ADB

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Bhutan: Micro, Small and Medium-Sized Enterprise Sector Development Program
(Financed by the Asian Development Fund)

Prepared by

The International Securities Consultancy Limited

Central, Hong Kong

For   Ministry of Finance
      Ministry of Economic Affairs

Asian Development Bank

Royal Monetary Authority of Bhutan

Micro, Small and Medium-Sized Enterprise Sector Development Project

**ADB Loan No.: Grant 0089-BHU Component 3:
Establishment of a Central Registry of Secured Transactions**

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21 August 2012

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ABBREVIATIONS

ADB	Asian Development Bank
CRS	Central Registry System
ISC	The International Securities Consultancy Limited
MIPA	Moveable and Immovable Property Act of the Kingdom of Bhutan, 1999
RMA	Royal Monetary Authority of the Kingdom of Bhutan
RSTA	Road Safety and Transport Authority

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EXECUTIVE SUMMARY

1. The Team Leader returned to Bhutan on 1 July 2012 on a Final Project Mission, at which time she reviewed and provided recommendations on the following:

    i)   Status of Legislation.
    ii)   Preparing the Office of the Registrar of the Central Registry for Operations.
    iii) Communications and Training Strategies.
    iv) User Acceptance Testing.
    v)   Review and evaluation of User Manuals.

2. Following careful analysis of the work to be completed by the system developers and RMA, the Team Leader suggested that subject to completion of the recommended steps (as set out in this report), the Office of the Registrar of the Central Registry and the Central Registry of Bhutan will be ready for operation.

3. The report contains a number of recommended actions, the most significant of which are contained in this summary.

Status of Legislation

4. A declaration had been introduced to Parliament by the Minister of Economic Affairs. During discussion on the contents of the Declaration, the Minister of Finance recommended amendment to the Declaration to include security interests in immovable property in the Central Registry.

5. **The Team Leader recommends that, should the Government of Bhutan decide to include security interests in immovable property in the Registry, this inclusion be treated as a second phase to the Central Registry implementation**. Changes would be required to legislation, requiring a Legal Consultant's time. Additional time will also be required for these legislative changes to be passed by Parliament.

6. The Team Leader proposed a fee schedule for registrations and searches completed on the Central Registry. **The Team Leader also recommended an elevated search fee for Certified Search Reports, due to the increased administrative time required to produce and deliver the reports**.

7. **The Team Leader in reviewing the legislation also recommended changes to Section 12 and 13 of the Draft Regulations to allow for alternative forms of ID to be used for individuals and institutions**. To ensure consistency between system terminology and legislation **the Team Leader has recommended a review of both prior to implementation**.

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8.   The Team Leader also provided draft Declarations for the appointment of both the Registrar and Deputy Registrar of the Central Registry. The Team Leader also pointed out that a seal of Office of the Registrar is required under MIPA.

9.   **The Team Leader recommended that soon after implementation of the Central Registry, work should start to allow for inclusion of security interests in movable property of Companies in the Central Registry**.

Preparing the Office of the Registrar of the Central Registry for Operations

10.   The Team Leader made the following recommendations to prepare the office of the Registrar of the Central Registry for Operations:

- Use the guidelines as set out in "Central Registry Office and System Report" dated 12 April 2012, Structure and Cost of Central Registry section, Paragraphs 31–52, with the process of procuring office space, furniture and equipment commencing at least 2 months in advance of the implementation date for the Registry. **The Team Leader also recommends that staff be hired and assigned their roles and responsibilities at least one and one half months prior to implementation**.

- The Registrar should meet with the G2C representatives to discuss providing a service to the public prior to implementation of the Central Registry System. Specifically this service is dealing with requests for Certified Search Reports.

- The staff of the Central Registry Office should commence creation of Client Accounts at least 2 weeks prior to the system implementation date.

- Create the Website of the Central Registry as outlined in the "Central Registry and System Report" including revised Frequently Asked Questions section as contained in this report.

- Adopt the Service Maintenance Pan and Workflows as set out in the "Central Registry and System Report" following completion of the recommended changes.

- Adopt the Central Registry Disaster Response and Recovery Strategy as set out in the "Central Registry and System Report", ensuring that system backups are done on a daily basis and stored in a secure off site facility until the Central Registry is delinked from RMA.

11.   Adopt the following Policies and Procedures developed in cooperation with the staff of RMA:

- **Policy 001**: Setting up a client account.
- **Policy 002**: Processing a client account change request.
- **Policy 003**: Deactivating a client account.
- **Policy 004**: Deleting a user under a client account.
- **Policy 005**: Invoicing and payment collection with financial services.
- **Policy 006**: Helpdesk policies and procedures.
- **Policy 007**: Request for Certified Search Report- Community Centre Office.
- **Policy 008**: Request for Certified Search Report - Central Registry Staff.
- **Policy 009**: Dealing with Court Orders.
- **Policy 010**: Generation and Distribution of Statistical Reports.
- **Policy 011**: Reversal of Fee Charges.

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Communications and Training Strategies

12.   The Team Leader chaired two workshops during this mission to Bhutan. The first workshop was attended by representatives of the legal departments of lending institutions within Bhutan. The second workshop was a "Train the Trainer" workshop. Potential trainers were provided with a series of PowerPoint slides and speaking notes for those slides as well as points of discussion to be addressed during a live demonstration of the Central Registry system.

13.   **The Team Leader recommends four methods of communication**:

- A newspaper ad.
- A newspaper article.
- The website of the Central Registry Office.
- A televised panel discussion (prior to system implementation).

A draft of each of the above has been included in this document (*the Newspaper Ad is attached as Appendix A, the Newspaper Article is attached as Appendix B and the Panel Discussion topics and responses are attached as Appendix C*).

14.   **The Team Leader recommends that training be conducted in five locations in Bhutan.** The locations chosen are Trashingang, Bumthang, Thimphu, Gelephu and Phuentsholing. These locations were selected to ensure complete coverage within the country. **The Team Leader recommends that a representative from all lending institutions, Community Centres, and Road Safety and Transport Authority Offices be required to attend the training sessions**. Court Office representatives and Enforcement Officers should be invited to attend the sessions as well. Letters have been drafted and are included as part of this report. The Team Leader has also prepared a PowerPoint presentation and speaking notes to be used by the trainers. Points of discussion have also been provided for use while demonstrating the live Central Registry system.

User Acceptance Testing

15.   The Team Leader participated in User Acceptance Testing of the Central Registry system. During that testing process 24 faults were identified. Of those 24 faults, 12 were rated as critical. A list of the faults and their ratings are outlined in Table 1 as shown in Section 4 - User Acceptance Testing. **The Team Leader recommends correction of all critical faults prior to system implementation. The Team Leader also recommends completion of a full regression testing of the system prior to implementation**. Any critical faults found during regression testing must be corrected prior to system implementation.

Review and evaluation of User Manuals

16.   The Team Leader reviewed the User Manuals attached to this report. The User Manuals were well written. **The Team Leader recommends that changes and additions as outlined in the review comments be completed before finalizing those documents**.

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SUBMISSION OF INCEPTION REPORT AND ADOPTION OF WORK PLAN

17.   A Project Inception Report (draft dated 30 June 2011 and revision 25 July 2011) was submitted. The Project Inception Report summarised the current situation in Bhutan. The current situation of registration of mortgages and charges against movable property was found to be fragmented. In some cases no system existed for the registration of security interests in movable property, such as working equipment. Borrowers were required to obtain a clearance from every financial institution to certify there were no pre-existing claims. This process was very cumbersome. Establishment of a Central Registry system would allow lenders to search one registry to establish if there were any pre-existing claims on movable property being offered as collateral.

18.   The Legal Consultant surveyed laws and legal and commercial practices of Bhutan that were relevant to establishing a legal regime for the establishment of a registry and registration system in relation to security interests over movable property. Of these, the most important were:

- the Moveable and Immovable Property Act of the Kingdom of Bhutan, 1999 ('MIPA');
- the registration of charges over the immovable property of a company under the Companies Act;
- the practice of 'registering' security interests over motor vehicles with the Road Safety
- and Transport Authority ('RSTA'); and
- the registration of mortgages over immovable property under the relevant land legislation.

19.   An analysis of these laws and practices revealed that:

- MIPA was adequate for the establishment of a registry and registration system for security interests over movable property;
- the prospective use of any such registry for the registration of security interests over immovable property should be examined and options presented for consideration by stakeholders;
- the informal practice of 'registering' security interests over motor vehicles with RSTA should be examined because, although it was a useful expedient, it had no legal basis or effect and raised problems of priority and enforcement against third parties; and
- the regime for the registration of charges over movable property of companies should, ideally, be brought under MIPA.

20.   The report presented a detailed work plan based on findings, confirmed the project scope, approach, timelines and deliverables with the client and identified any possible risks to project implementation and/or changes to the original schedule.

21.   A Feasibility Study Report (dated 27 July 2011) was submitted. The Feasibility Study was done to support the reform efforts identified in *ADB Loan No: Grant 0089-BHU Subproject 3- Component 3: 'Establishment of a Central Registry of Secured Transactions'* under the guidance of the Royal Monetary Authority (RMA). The report described the project methodology used in Asian Development Bank projects. The report also provided a description of the current legal framework, an overview of Secured Transaction Registry systems, Central Registry design options and an implementation schedule: Regulations, Timeline and Budget.

22.   Following the Feasibility Study an Interim Report (draft dated 15 August 2011, revision 26 October 2011 and final revision 7 February 2012) was submitted. The Interim Report

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described the third phase of the project which was undertaken to gain an understanding of the various public registry systems, lending practices, and the legal environment existing in Bhutan. The report went on to describe the concepts that are involved as regards to the legal and registration systems.

23.   The issues raised in the Inception Report and Feasibility Study were analysed in considerable detail and presented for consideration by stakeholders in the interim report.

24.   Amongst other things, the report:

- set out a number of options for the registration of mortgages over immovable property;
- recommended regulations for the operation of the registry under MIPA;
- recommended amendments to MIPA;
- recommended that security interests over motor vehicles be registered under MIPA and not RSTA;
- recommended that company charges be registered under MIPA and that transitional legislation be enacted to provide for and protect existing charges; and
- set out the mechanisms that would be required to establish the registry under MIPA, including declaring Part VI of MIPA (the part dealing with the registry and registration system) operative.

25.   A Third Mission was carried out by the Team Leader from 8 March to 13 April 2012. It was the first mission to Bhutan for this Team Leader. The Team Leader was joined by the Legal Consultant on his second mission from 18 March to 30 March. During the mission it was decided by the stakeholders representing various Government agencies and the private sector that movable property only would be included in the Central Registry system.

26.   In consultation with the Legislative Drafting Committee appointed by RMA, the Legal Consultant then proceeded to draft a report titled "Report on Legal Developments Towards the Operation of the Secured Transactions Register and Registration System" dated 29 March 2012. The report contained the following:

- a draft of regulations providing for the establishment and operation of the registry and registration system under MIPA;
- a declaration for the operation of Part VI of MIPA;
- a draft of legislation for the amendment of MIPA, together with relevant transitional provisions to provide for the registration of company charges under MIPA;
- an explanatory memorandum regarding security interests over motor vehicles; and
- an explanatory memorandum regarding amendments to legislation other than MIPA.

27.   The Team Leader in working with RMA and the system developers drafted a second report, the "Central Registry Office and System Report" dated 12 April 2012, containing the following:

- recommended Design Specifications for the Central Registry system;
- structure and cost of the Office of the Central Registry, 2 April 2012;
- client application and change forms;
- process for requesting certified search reports and the request forms;
- hardware procurement and installation report;
- acceptance testing strategy and UAT logs;
- communications strategy;
- training strategy;
- website contents and FAQs;

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- Central Registry disaster response and recovery strategy; and
- service maintenance plan and workflows.

28.   The Legal Consultant and Team Leader also chaired a workshop (on 29 March 2012) to explain the proposed legal and operational aspects of the Central Registry.

29.   As agreed by the Team Leader, RMA, ADB and ISC, the Team Leader returned for the fourth and final mission to Bhutan from 1 July to 28 July 2012. It was agreed that the Team Leader would perform the following tasks during this Final Mission:

- Review the progress of the legislative framework to ensure it is in place to support the operational CRS. See **Section 1 – Status of Legislation**.
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- Working with RMA staff, the Team Leader will provide guidance in developing and documenting internal processes and procedures to be followed by CRS staff. This will include acceptance of client application forms, accounting processes, scheduling of delivery of statistical reports to management and delivery of services to the public, such as providing certified search results. See **Section 2 – Preparing the Office of the Registrar of the Central Registry for Operations**.
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- Finalize the Communications Strategy. This will include developing the messages to be delivered to the public and identifying the method of delivery. The CRS website and contents will also be finalized during this process. Finalize the Training Strategy. The budgeted amount for training costs is $6,800 USD. RMA will take the lead on this with advice from the Team Leader. This will include identifying the number of attendees to each training session, acquiring three quotes for training facilities (including the cost of refreshments to be served) and selecting the most appropriate training site. See **Section 3 – Communications and Training Strategies**.
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- A 'train-the–trainer' methodology will be used for external training. The Team Leader shall, prior to training the trainers, attend the internal staff training to ensure that all aspects of system functionality are covered. Once internal staff has been trained, the Team Leader will train the individuals who have been identified to provide training to external clients of the CRS. **Workshop held on Thursday (26 July 2012) – Using the slide show presentation from the Communications and Training Strategy as well as the Guidelines for the system demonstration by Mr. Sonam Chophel**.
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- Review the CRS to ensure functionality, as developed by Peljorkhang, meets international standards. See **Section 4 – Evaluation of the Central Registry system**.
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- Review the user manuals to ensure the description of the function of the CRS is comprehensive and easily understood. See **Section 5 – Review and evaluation of user manuals**.

30.   Subject to completion of the recommended steps (as set out in this report), the Office of the Registrar of the Central Registry and the Central Registry of Bhutan will be ready for operation.

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SECTION 1: STATUS OF LEGISLATION

31.   The Declaration which would make Part VI of the Movable and Immovable Property Act effective was introduced to Government by the Minister of Economic Affairs. Also contained in the Declaration is authorization for the Royal Monetary Authority (RMA) to make the Regulations under MIPA.

32.   The Minister of Finance has strongly recommended amendment of the Declaration to allow the inclusion of mortgages on immovable property in the Central Registry. For that reason two declarations have now been submitted to parliament. The first declaration covers the inclusion of movable property only in the Central Registry. The second declaration covers the inclusion of immovable property in the Central Registry.

33.   After reviewing "The Report on Legal Developments Towards the Operation of the Secured Transactions Register and Registration System" dated 29 March 2012, the Team Leader has advised RMA that, **should the government decide that immovable property will also be contained in the Registry, a Legal Consultant will be required to amend legislation**. Specifically, the Acts which were identified in the Interim Report requiring amendment to allow for inclusion of immoveable property in the Central Registry are as follows:

- Moveable and Immovable Property Act.
- Local Government Act.
- Land Act.

34.   Any such changes to legislation in Bhutan take one to two years. The project deadline for the Central Registry is November 30, 2012. The Legal Consultant has completed his project assignment. It is anticipated that a contract variance would be required at this time to engage additional time for a Legal Consultant and possibly for a Registry Expert.

35.   **The Team Leader recommends that until a decision is made on the above matter, the project should proceed with regards to movable property only. If it is decided that immovable property mortgages will be included in the Central Registry, drafting of legislative amendments and system changes should be done as a second phase to the project**.

36.   By taking a two phase approach, staff can ensure that the Registry system is stabilized. Staffing numbers can be reviewed to ensure the office is sufficiently staffed. The Registry can collect revenues for registration and search transaction fees.

37.   It has been decided that the Royal Monetary Authority has the authority to impose fees for registrations and searches completed on the system. Central Registry fees have not yet been set.

38.   **Fees proposed by the Team Leader are**:

Fee	USD
New Registrations	5.00
Amendments and Continuations	2.50
Discharges	0.00
Searches	2.50

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39.　　However there are 2 types of Searches:

- an online search a client can obtain from the system without any intervention by the Registrar. The fee for this should remain at $2.50 USD; and

- a Certified Search Report that will be requested through the Community Centres of Bhutan. The Certified Search Report will be produced from the system by the Registrar. The Registrar will then stamp the report, certifying it and signing the certification. The Certified Search Report will be faxed back to the Community Centre from which the request was received. The original Certified Search Report will be mailed to the individual requesting it. **Because of additional administrative time and costs required to produce a Certified Search Report, the Team Leader recommends that Certified Search Reports be charged at a higher fee of $4.00 USD**.

40.　　The fees, once decided must be added to the Regulations.

41.　　During a visit to Thimphu in March, 2012 the Legal Consultant prepared a set of draft Regulations for the operation of the Registry. Section 13 of those draft Regulations states: "If the debtor is a legal person, the name of the debtor is the name that appears in the document constituting the legal person and the identification number is the tax payer number assigned to the person." It has been determined that not all legal persons (institutions) in Bhutan are required to have a tax payer number assigned to them. **The Team Leader recommends that Section 13 of the Regulations be amended as follows: "If the debtor is a legal person, the name of the debtor is the name that appears in the document constituting the legal person and the identification number is the tax payer number assigned to that person. If that legal person is not required to be issued a tax payer number the identification number will be the registration number assigned to that person by the Civil Society Organizations Authority"**.

42.　　It has also been brought to the attention of the Team Leader that not all citizens of Bhutan are provided with a Citizen Identification (CID) number. To accommodate such instances, **the Team Leader recommends amendment of section 12 to provide for an alternative ID number and to name the issuing agency**. The appropriate individual ID number must be used by all persons registering and searching.

43.　　**Before the Central Registry system is implemented the Team Leader recommends a thorough review be performed of the terminology used on the system and contained in the supporting legislation. This review should identify any differences in terminology. The system labels should then be changed to maintain consistency with the legislation**.

44.　　Once Part VI of the Moveable and Immovable Property Act (MIPA) is declared effective by the Governor of the Royal Monetary Authority (RMA), a Registrar of the Central Registry of Bhutan must be designated. Reference to the designation of the Registrar is contained in Section 92(2) of MIPA.   The Deputy Governor of RMA has identified Mr. Sonam Chophel as the person who will be the Registrar of the Central Registry. The Team Leader has prepared a draft Declaration to be signed by the Governor of RMA designating the Registrar of the Central Registry of Bhutan. That declaration is attached to this section of this report as *Appendix D – 'Draft declaration appointing registrar'*.

45.　　Section 92(5) of MIPA states: "The Registrar and each branch registrar may designate one or more public servants to act on his or her behalf." **The Team Leader recommends that a Deputy Registrar be designated to act on behalf of the Registrar**. A Deputy Registrar is necessary to manage the operation of the Office of the Central Registry during any time when

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the Registrar would be absent from the office due to training, vacation or sick leave, or to assist the Registrar during peak periods of operation. The Deputy Governor of RMA has identified Miss Tenzin Lhadon as the person who will be the Deputy Registrar. The Team Leader has prepared a draft Declaration to be signed by the Registrar designating the person to act on his behalf. That declaration is attached to this Section of this report as ***Appendix E – 'Draft declaration appointing deputy registrar'***.

46.   Another Section of note in MIPA is section 92(4). The section states: "The Registrar shall have a seal or stamp of office in such form as the Royal Government may approve." For this reason **the Team Leader recommends that the Registrar initiate development of a design for a seal or stamp to be approved by the Royal Government**.

47.   Section 92(2) of MIPA states: "Branch offices of the registration system shall be established at such places as are designated by the regulations." There are no branch offices of the registration system anticipated; therefore, there is no mention of branch offices in the Regulations.

48.   **The Team Leader recommends that once the system is operational, the Registrar of the Central Registry of Bhutan in cooperation with the Registrar of Companies should immediately begin work to ensure necessary legislative changes are made to move the security interests in the movable goods of companies to the Central Registry system**. In the "Report on Legal Developments Towards The Operation of the Secured Transactions Register and Registration System" dated 29 March 2012, the Legal Consultant has provided guidance on necessary legislative changes required to accomplish this task. RMA has commenced discussion with members of the committee drafting the changes to the Companies Act with regards to inclusion of Company charges in movable property on the Central Registry. Those changes will not only include changes to the Companies Act but will also include addition of Transitional Provisions under MIPA.

SECTION 2: PREPARING THE OFFICE OF THE REGISTRAR OF THE CENTRAL REGISTRY FOR OPERATIONS

49.   In anticipation of implementation of the Central Registry of Bhutan, the Office of the Registrar of the Central Registry must be established.

Establishing the Office of the Registrar of the Central Registry

50.   See the "Central Registry Office and System Report" dated 12 April 2012, Structure and Cost of Central Registry section, Paragraphs 31–52. The Structure and Cost of the Central Registry remains unchanged from those proposed in April 2012. **The Team Leader recommends using this section of the April 2012 Final Report as a guideline, with the process of procuring office space, furniture and equipment commencing at least 2 months in advance of the implementation date for the Registry. The Team Leader also recommends that staff be hired and assigned their roles and responsibilities at least one and one half months prior to implementation**.

Assistance to the public in obtaining Certified Search Reports

51.   **The Team Leader recommends that prior to implementation of the Central Registry system, the Registrar meet with the G2C representatives to discuss delivery of services to the public**. It has been decided by RMA that the Community Centres under the management of G2C will assist any persons requesting a Certified Search Report from the

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Offices of the Registrar. See ***Appendix F – 'Policies and procedures of the Central Registry of Bhutan'***. **Policies 007 and 008** have been developed to suggest the appropriate policies and procedures.

Completion of Registry related documentation

52. In preparation for the establishment of the Office of the Central Registry of Bhutan, documents have been drafted for use by staff and clients.   Some documents require additional detail prior to completion as noted below:

53. The Application Form for Client Creation and the Client Account Change Request forms require that the rate of compound interest be inserted in Section 3.04 of the Standard Terms and Conditions clauses. **The Team Leader recommends that staff of the Central Registry Office commence creation of Client Accounts at least 2 weeks prior to the system implementation date so that administrative users of the client accounts will be able to set up users under these accounts immediately upon implementation of the system**.

54. The Website for the Central Registry must be established.   Reference to the website is contained within the Training and the Communication Strategy documents. Once established, the website address must be inserted into appropriate sections of these documents. Please see Section IX of the "Central Registry and System Report", dated 12 April 2012 regarding the website. Although the components of the website will remain much the same as described in the April 2012 report, a new set of Frequently Asked Questions has been developed during this mission. **The Team Leader recommends replacement of paragraphs 111 to 119 in the 12 April 2012 report 'Central Registry Office and System Report' with the *'Frequently Asked Questions' attached as Appendix G** to this report.   The answer to Question 6 must be completed prior to moving the FAQs to the Central Registry website. A privacy and security statement should be included on the Central Registry of Bhutan website. **The Team Leader has included a recommended privacy statement to be used on the Central Registry website. See *Appendix H – 'Privacy statement(s)'* to this report**.

55. Please see Section XI of the "Central Registry and System Report", dated 12 April 2012 regarding the Service Maintenance and Workflows. **The Team Leader recommends that section 3.1 of the Service Maintenance Plan be amended to reflect the hours of operation of the Central Registry System**. Instead of the system being operational from Monday to Friday, 9 AM to 5 PM, it has been decided that the system will operate 24 hours per day 7 days of the week, except when downtime is required for maintenance purposes. **The Team Leader also recommends section 3.2 of the Service Maintenance Plan be amended to reflect the Helpdesk hours as Monday to Friday, 8 hours per day, with the start time of 9:00 AM and end time of 5:00 PM**. Tables 17, 18 and 19 of the Service Maintenance Plan must be completed. These tables will identify the contacts in each section, following agreement between the Central Registry staff and e-Centric, Peljorkhang Pvt. Ltd. The name of the persons identified must be inserted in each line within Tables 17, 18 and 19. A telephone number for the appropriate contact person will be inserted in the column labelled "During working hours". Likewise, a telephone number for the appropriate contact person will be inserted in the column labelled "Outside normal hours".

Central Registry Disaster Response and Recovery Strategy

56. During the last mission it was reported that the hardware for the Registry system was enroute. The hardware has been delivered, was checked and is now installed at the RMA offices.

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57.   Part X of the "Central Registry Office and System Report", dated 12 April 2012, identified the following risk: "The current disaster recovery strategy for our production systems is as follows: In the event of any machine or product loss, all products will automatically be switched over to their respective backup servers. Our estimated time to switch over our web-based systems is instantaneous upon failure of a production server. Currently there are servers which mirror each of the following servers: the Apache Web Server, the JBoss Application Server and the My SQL Data Server with an additional storage box for storage of the current database contents and archived data. These servers are, however, contained within the same Data Centre within the RMA building. Should a disaster occur where the building is destroyed there is a high risk that the Central Registry system and the data contained within the Registry will be destroyed. The Central Registry should establish as soon as possible an offsite location for storage of the backup servers. Until the offsite location for the servers is established the data should be backed up on a daily basis and those backups should be stored in an offsite secure facility".

58.   That risk still exists in the RMA building. **The Team Leader recommends that until an offsite location is identified for backup servers, a procedure be put in place to back up the database on a daily basis and an offsite secure location be identified for storage of those backups**. It will be the responsibility of the Registrar to document the backup procedures and to identify a secure offsite storage facility.

Office of the Registrar; Policies and Procedures

59.   During this mission the Team Leader has developed Policies and Procedures to be used by the Central Registry staff and other groups with which they will be dealing. Please see the policies developed in *Appendix F – 'Policies and procedures of the central registry of Bhutan'*.

60.   In all Policies, references to the appropriate sections of the User Manual must be included.

61.   The Application for Client Creation and the Application for Client Account Change Request must be made available on the CRS Website.

62.   Signage and Forms must be made available to the Community Centre offices as mentioned in Policy Numbers 007 and 008. The fees to be charged for the Certified Search Report and the service fee charged by the Community Centre should be shown on the sign in Policy 007. Policy 008 suggests the content of a stamp to be used by the Registrar/Deputy Registrar to certify a Search Report. **The Team Leader recommends that the stamp be designed and obtained one month prior to Central Registry system implementation**.

63.   **The Team Leader recommends adoption of Policies 001 to 011 for use by staff of the Office of the Registrar of the Central Registry**. These Policies and Procedures are set out in *Appendix F – 'Policies and procedures of the central registry of Bhutan'* to this report.

SECTION 3: COMMUNICTIONS AND TRAINING STRATEGIES

64.   The Team Leader has been asked to finalize the Communications and Training Strategies contained in the "Central Registry System Report" dated 12 April 2012. In cooperation with the Communications and Training committees established by the Royal Monetary Authority, the Strategies have been revised and finalized. The Communications Strategy is attached to this section of the report as **Plan 1**. The Training Strategy has been attached to this section of the report as **Plan 2**.

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65.   The Team Leader has also conducted two workshops during the last week of the Final
Mission to Bhutan. They are as follows:

First workshop: 'Legal Departments – Lending Institutions'

66.   It had been suggested to RMA and the Team Leader that the current enforcement procedures
followed in Bhutan required secured parties to apply to the courts for a court order in order to
seize goods upon default of the debtor. On 26 July 2012, members of the legal departments
of lending institutions were invited to discuss the current enforcement practices of lending
institutions and to inform them of the enforcement practices and procedures contained within
Part IV of MIPA. Section 49 of MIPA provides that the secured party can seize the goods
without first obtaining a court order if there is no dispute between the debtor and secured
party. After much discussion it was agreed that the current enforcement practices agree with
those provided for under Section 49 of MIPA. That is, the secured party may currently seize
the goods from the debtor upon default if there is no dispute between the debtor and secured
party regarding the right to seize the goods.

67.   In addition to this discussion the Team Leader reviewed the responsibilities of the Secured
Parties and the Courts. Attendees also discussed enforcement procedures identified in MIPA.

68.   **The Team Leader recommends that RMA organize a meeting of the legal departments
of lending institutions in Bhutan so that they may become more familiar with MIPA and
to share their current enforcement procedures**.

Attendees were:

- Leki Tshering, Manager, T Bank Ltd.
- Namgay Rinchen, Legal, T Bank Ltd.
- Sonam Choden, Legal, Bank of Bhutan Ltd.
- Damche Tenzin, Chief Legal Advisor, Bank of Bhutan Ltd.
- Kencho Peldem, Legal Head, Bhutan Development Bank Ltd.
- Ugyen Tshering, Legal Head, Royal Insurance Corporation of Bhutan Ltd.
- Kelzang Thinley, Legal Head, National Pension & Provident Fund.
- Tshering Chezom, Recovery Officer, Bhutan Insurance Ltd.
- Kezang Chhoden, Appraisal Officer, Bhutan Insurance Ltd.
- Deki Wangmo, Legal Head, Bhutan National Bank Ltd.
- Mr. Shree Prasad Subedi, Banking Head, Bhutan National Bank Ltd.
- Kamra Lhuntshi, Legal, Druk PNB Bank Ltd.
- Mr. Sonam Wangchuk, local consultant.
- Mr. Sonam Chophel, RMA.
- Ms Tenzin Lhadon, RMA.

Second workshop: 'Train the Trainer'

69.   A second workshop was held on 26 July 2012 to train the trainers. The slides attached as
Appendix I – 'Slide show presentation with speaking notes' and the points of discussion
contained in ***Appendix J – 'Demonstration of operations of the Central Registry System'***
were reviewed with the group. The Team Leader dealt with each of the slides and pointed out
to the attendees which items needed to be emphasised during the training session.
Attendees were given the opportunity to raise questions so that they could be prepared to
provide training to the external user community.

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Attendees were:

- Mr. Subedi, BNBL.
- Mr. Leki Tshering, T Bank.
- Mr. Phuntsho Dorji, Druk PNB.
- Mr. Sonam Wangchuk, local consultant.
- Mr. Sonam Chophel, RMA.
- Ms Tenzin Lhadon, RMA.

Plan 1: Finalized Communications Strategy

Communications Strategy

70. Delivery of communications should take place for the one month immediately prior to the Central Registry System implementation date.

71. Newspapers were identified as one of the communication tools that could be used. Newspaper coverage is only 20% to 25% of the country. It was also pointed out that in remote areas of Bhutan there was a high rate of illiteracy.   For that reason the Communications Strategy could not rely solely on newspapers as the single communications tool. It was agreed that RMA would provide newspaper ads in the following publications:

- Kuensel – Published daily.
- Business Bhutan – Published weekly.
- The Bhutanese – Published weekly.

72. In the Kuensel newspaper, ads would be placed twice weekly for that one month period. In the Business Bhutan and The Bhutanese newspapers, ads would be placed in each weekly release during this period.

73. **It is recommended that an ad be placed in the newspapers listed above**. (See *Appendix A – 'Ad to be published in newspapers'* attached for the contents of the ad).

Publications	USD
Kuensel – 8 ads	1,600
Business Bhutan – 4 ads	800
The Bhutanese – 4 ads	800
Total cost of newspaper ads would be approximately	**3,200**

74. **It is also recommended that a newspaper article be provided to the newspapers for publication**. The Article should be published free of charge as a service to the public. (See *Appendix B – 'Newspaper article message'* for suggested contents of the newspaper article).

75. A third means of communication is by posting Key Points of Interest on the Central Registry website. (**Please see Section 2 – Preparing the Office of the Registrar of the Central Registry for Operations** – *Appendix G for the list of Frequently Asked Questions*).

76. A televised panel discussion is another excellent method of communications. **It is recommended that representatives of the Royal Monetary Authority and members of**

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the private sector participate in the panel discussion. A moderator will be provided by the TV station to facilitate the panel discussion.

77.   **The Team Leader recommends the following persons as members of the panel**:

- Mrs. Eden Dema, Deputy Governor of the Royal Monetary Authority.
- Mr. Sonam Chophel, Registrar of the Central Registry of Bhutan.
- Mr. Subedi, Representative of the Bhutanese Financial Community.
- Mr. Ugyen Dorgi, Representative of the Bhutanese Legal Community.

78.   **The final decision of who will be the members of the panel should be made by representatives of RMA**. (See *Appendix C – 'Panel discussion questions and responses'* outlining panel discussion topics and responses).

Plan 2: Finalized Training Strategy

Training Strategy

79.   There are 4 groups to be trained in the use of the Central Registry system. They are as follows:

- Database/System/Network Administrators.
- Internal Central Registry Office Staff.
- Help Desk Staff/Trainers.
- External Clients who will be using the Central Registry System.

80.   **It is recommended that the "Train the Trainer" approach to training should be adopted in Bhutan for external client training**. Trainers will be trained who will then provide training to the external users from financial institutions, judges, insurance companies, the National Provident and Pension Fund, community centres, police forces and Road Safety and Transport Authority offices. Central Registry Office Staff including database administrators, Registry Staff (Registrar, Deputy Registrar and Support staff) and Help Desk Staff will receive training from the system developers, 3-Centric Peljorkhang Pvt. Ltd. Trainers who will train the external users will also receive training from the system developers, e-Centric Peljorkhang Pvt. Ltd.

81.   The first group trained will be the Database Administrators.

82.   The system developers will conduct this training for CRS Database Administrators (DBAs) on the installation of the Central Registry software on the database servers. This training will include back out procedures, should a problem be encountered in the installation process. This training should be "hands on" meaning that the DBAs will be actually practicing the installation of the software on the servers. This is also an opportune time for them to test the back out procedures to ensure that there is sufficient detail in the instructions. **This training should take place on the System Test environment at the Office of the Central Registry**.

83.   The System Developers will also train the Database Administrators on Table Maintenance.

84.   The Second Group trained will be the Internal Central Registry Office Staff, which consists of the Registrar, the Deputy Registrar and Administrative support staff. The Developers will train the internal staff on the use of functions of the Registry which only internal staff members will perform. These functions will include setting up client accounts, registrations to be performed as the result of a court order, obtaining certified search reports, production of monthly

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invoices, production of statistical reports from the Central Registry system and any other tasks which will be performed by the staff within the Central Registry Office. **This training should be "hands on" training and should take place on the System Test environment at the Office of the Central Registry**. This training session should take one half day.

85.   As a second part of this session, Central Registry Office staff will be provided with the policies and procedures they must follow to reconcile financial records, to process an application for a client account and an account change request and to process the application for a certified search report. This part of training will be conducted by internal staff who have developed the policies and procedures. Again, training will take place at the Office of the Central Registry. This training session will also take one half day.

86.   The third training session held will be delivered by the Developers to the Internal Central Registry Office Staff, the Help Desk Staff and the Trainers. **Mr. Ugyen Tshering from the RMA training division should also attend this session**. He will then be able to provide future training on the Central Registry system. This session will deal with the external client processes and procedures. They include requesting a client account, setting up users under the account, account management (activating and deactivating users), requesting changes to the client account, all registration and search functions to be conducted on the system and the production of reports. This training will take place at the Office of the Central Registry in the RMA Training Hall. All of the above mentioned training sessions will be held prior to User Acceptance Testing. This training will take one day.

87.   After User Acceptance Testing has been completed the Trainers and a representative of the Central Registry (preferably the Registrar) who received training in the third session will then provide training to external users of the Central Registry system. **The Team Leader recommends that private sector trainers participate in external user training**. A member of the banking community could instruct external users from the banking perspective, on the importance of use of the system. **It is recommended that a member of the legal profession also assist in delivery of training**. The member of the legal profession can address the points related to the Central Registry legislation. Mr. Sonam Chophel will also participate in training sessions as the Registrar of the Central Registry and will provide a demonstration and training on the Central Registry system.   This training should be instructional rather than "hands on". The trainers will demonstrate informational slides and external user system functionality on a projected image. **The Team Leader recommends that Mr. Subedi from BNBL provide the training from the bankers' perspective**. Mr. Subedi has been involved in the project from the beginning and understands many of the design and legislative aspects of the project. He is well respected by the banking community.

88.   The external user training will take place during the month prior to the implementation of the system. It is estimated that delivery of the training will take 3 weeks. The amount of time required for delivery of the training will include travel time required to travel between locations, setup time, etc. **A person with an information technology background should facilitate the set up of the equipment for each training session**.

89.   The External User training will be conducted in 5 locations in Bhutan. The identified locations are: Trashigang, Bumthang, Thimphu, Gelephu and Phuentsholing. These locations were selected to maximize the coverage within the country. (See *Appendix K – 'Training strategy for Central Registry System'* attached identifying the areas covered by the training sessions.) Prior to provision of external user training RMA will send a letter of invitation to judges and police forces in the areas covered to invite them to a training session. (See the letter and confirmation form sent to Judges and Police Forces in *Appendix L – 'Letter to Judges and Police Forces'*). A separate letter will be sent to the Financial Institutions, Insurance Companies, the National Provident and Pension Fund (NPPF), Road Safety and

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Transport Authority (RSTA) and Community Centres instructing them that it is necessary for at least one representative to attend training. **With the exception of the Judges and Police Forces, representatives from the above organizations must attend both training sessions (See below for an explanation of the sessions**). Financial Institutions, Insurance Companies and the National Provident and Pension Fund representatives will be required to attend the sessions, as they currently lend money using movable goods as collateral. **Road Safety and Transport Authority representatives will be required to attend to ensure they are made aware of the different policies and procedures regarding recording security interests and conveyances of motor vehicles**. The Community Centres will assist those who require a Certified Search Report from the Registrar. (See the letter and confirmation form sent to Financial Institutions, Insurance Companies, NPPF, RSTA and Community Centres in **Appendix M – 'Letter to financial institutions, insurance companies, national provident and pension fund office, RSTA offices and community centres'**. The judges and police force representatives will be encouraged to attend a communications session.   Users will be requested to indicate if they will be attending a training session. By having the users indicate their participation, the Trainers and Central Registry staff will be better able to ensure that space identified for training is adequate to house all of the expected attendees. It is important that internet availability from the training sites is verified prior to training taking place. It is anticipated that RMA will be able to procure training sites free of charge. However, if RMA must pay for the rental of any of the sites, they will be required to receive 3 bids from facility providers.

90.   These sessions will be divided into two parts.   The first part of the session will cover communications and legal issues associated with the Registry. This session will be delivered by the member of the Legal Drafting Committee and the 2 bank representatives. (See *Appendix I – 'Slide show presentation with speaking notes'* to be used by the trainers).   The second part of the session will deal with the functionality of the system. This session will be delivered by Mr. Sonam Chophel, representing Central Registry staff. (See *Appendix J – 'Demonstration of operations of the central registry system'* for an outline of the demonstration that Mr. Chophel will provide to the external users).

91.   Projected costs for providing the training will include: Travel costs, food and lodging for trainers, possibly the cost of renting the training site and the costs of refreshments to be served to training session participants.

92.   The system developers e-Centric Peljorkhang Pvt. Ltd. will provide the User Manuals. The following manuals must be developed by the system developers prior to the commencement of the training program:

- **CRS Staff Users Manual** – This manual will provide database administrators with detailed instructions on installing the Central Registry software onto the database servers, including back out instructions, should the installation encounter difficulties. It will also instruct the database administrators on system table maintenance. This manual will also provide the Central Registry Staff with detailed instructions on the internal Central Registry functions. Those functions will include setting up client accounts, registrations to be performed as the result of a court order, obtaining certified search reports, production of monthly invoices, production of statistical reports from the Central Registry system and any other tasks which will be performed by the staff within the Central Registry Office. A second section of that Users Manual will be developed by the Registrar. That section will give detailed instruction on the internal policies and procedures to be used in the Registry. Examples of some of those policies and procedures are the processes to be followed to reconcile financial records, processing applications for client creation, account change requests and requests for a certified search report. This manual will be made available to the DBAs on a website available to CRS staff only.

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- **External Client Users Manual** – This manual will provide external users with detailed instructions on all of the Central Registry functions available to the end user. They include requesting a client account, setting up users under the account, account management (activating and deactivating users), requesting changes to the client account, all registration functions (enter a new registration, amend, continue and discharge registrations) and search functions (search under ID number of Individual or Institution, search by serial number of goods and registration number searches) to be conducted on the system and the production of reports including confirmation report produced after each registration has been submitted and the production of search result reports. This user manual will be available on the Central Registry website.

93.   Although the format of the manuals provided by e-Centric Peljorkhang Pvt. Ltd. is different than proposed above, they contain the proper instructions for use of the Central Registry system. Please see *Appendices N, O and P – 'user manual module of (i) Super Admin, (ii) Agent Admin and (iii) end user'*. The Team Leader has commented on additions and changes to be made to the User Manuals in *Appendices N, O and P*. Once the appropriate additions and changes have been made, the manuals will be ready for use by staff and external users. **The Team Leader recommends the Registry staff be provided with a binder containing all of the above mentioned User Manuals and together with the Policies and Procedures** as set out in *Appendix F – 'Policies and procedures of the central registry of Bhutan'* to this report.

94.   Whenever there are changes made to the system as the result of requests from staff and clients or because of changes to legislation, the above manuals may need to be updated and additional training sessions may be required for both internal and external CRS users.

SECTION 4: USER ACCEPTANCE TESTING

95.   User Acceptance Testing was carried out on 18 July and 19 July 2012. The Team Leader has recorded the identified system faults in Table 1 below. **The Team Leader recommends that all critical faults are fixed before the Central Registry system is implemented**. The staff of RMA and e-Centric Peljorkhang will determine which of the noncritical faults can be fixed prior to implementation of the system.

96.   It appears there may be a problem with system stability. At times a function would work properly while at others, the function would fail. **The Team Leader recommends that the system be stabilized before the Central Registry is implemented**. The user community must have confidence that the system will function as expected.

Table1: Evaluation of the Central Registry system

No.	Description of Fault	Critical Fault	Non critical Fault
1	When an attempt was made to set up a user under the National Bank, we were unable to. We were able to add users under other banks. There was no apparent reason for not being able to add a user to the National Bank account.		√
2	In setting up a user under an account, Citizenship ID No. should be just ID No. allowing for entry of other numbers such as passport number. (This should be an easy		√

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No.	Description of Fault	Critical Fault	Non critical Fault
	fix).		
3	Two users were allowed to sign onto the system simultaneously using the same User ID and password. This should not be possible.	√	
4	We tried to sign onto the system using a User ID that had been deactivated. We were not given an error message stating that the User ID had been deactivated. We were directed to an exception error screen.		√
5	Both individuals and institutions must be allowed to be entered as secured parties on the system. Presently only institutions are allowed as Secured Parties. It was stated in the design specifications that a secured party must be either an individual or an institution (Page 11). The law also provides that both individuals and institutions may be secured parties.	√	
6	We entered a screen which was labelled security type. This screen and the fields should be labelled "Collateral Type". (This should be an easy fix).		√
7	The Central Registry Super administrator should be able to see the names of all users under all client accounts who are allowed to use the system.		√
8	Mr Subedi was unable to add a branch under BNB. It was discovered that there is a limitation of 10 for the number of branches associated to any bank. This limitation must be removed or else increased to an acceptable level. (This should be an easy fix).		√
9	When a user is given search or registration privileges they must be granted access to the reports generated as the result of their performing registration or searches.	√	
10	We completed a registration which included two items of collateral. Only one item of collateral appeared in the confirmation of registration.	√	
11	When searching using the ID No. of a debtor one should not be able to remove items of collateral from appearing in the search reports. Search reports MUST contain all of the details of selected registrations. (RMA and Peljorkhang have found a solution).	√	

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No.	Description of Fault	Critical Fault	Non critical Fault
12	When a searcher enters serial number as search criteria, the search must return all matching serial numbers for a motor vehicle, equipment, aircraft frame, air craft engine, boat or boat motor. The type of identifier for the motor vehicle and equipment is the chassis number, while for all other items above it is the serial number.	√	
13	When viewing a confirmation of registration it was noted that it showed there was an item deleted by a registration. This was a new registration so no information had been deleted.	√	
14	The system must allow for deactivation of an agent (client). See Policy 003.		√
15	The field ID No. for an individual must allow for alpha numeric and special characters. The system must allow entry, search and inclusion in reports of alpha numeric and special characters in the Individual ID No. Field.	√	
16	The collateral type "stock" should be changed to "stocks/shares" for clarification purposes. (This is an easy change).		√
17	The time out period on the system should be extended so that users do not get timed out in the entry of registrations or searching. (This should be an easy fix).		√
18	Address should be a mandatory field for an institution debtor. (This should be an easy fix).		√
19	The Amendment function was not stable. Once when we attempted to edit the debtor information the old information was over written. The next time we tried it worked properly. Again Mr. Subedi tried to amend a registration that he had entered and he was not allowed to. Registration numbers were changed when we did an amendment in the added and deleted by sections.	√	
20	Registration change statement includes amendment, continuations and discharges. At the top of each of these screens the label should be changed to Registration Change (Amendment), or Registration Change (Continuation) or Registration Change (Discharge) depending on the function that		√

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No.	Description of Fault	Critical Fault	Non critical Fault
	the user is trying to perform. (This should be an easy fix).		
21	In the reports the label "Applicant Name" should be changed to "Debtor Name". (This should be an easy fix).		√
22	The Secured Party amendment function must be repaired. The list of available secured parties was not showing up on what should have been a pick list. We could not then see how to add and delete secured parties.	√	
23	If an item (debtor, collateral, secured party) has been added by an amendment and subsequently deleted by another amendment, it should show on the registration information when the item was added (date and time) and registration number of the amendment which added the item and then when that item was deleted (date and time) and registration number of the amendment which deleted the item.	√	
24	On a monthly basis Registry staff must be able to search on the registry system under each client name to identify what registrations and searches were performed on the system by all branches of that client. That information is required for invoicing purposes.	√	

SECTION 5: REVIEW AND EVALUATION OF USER MANUALS (WITH COMMENTS)

97.   On 27 July 2012 the Team Leader was given the opportunity to review the User Manuals for the Super Admin, Agent Admin User and End Users of the Central Registry of Bhutan.

98.   The User Manuals for the Super Admin and the Agent Admin were very well done, resulting in few comments.

99.   The End User Manual will need revisions following discussions over the last few weeks. Once the necessary system changes have been made as identified in the User Acceptance Test Section 4 above, screen shots will need to be replaced. The Team Leader has also identified where explanatory information should be added in the manuals.

100.   The Team Leader has provided RMA with comments on each of the above user manuals. **The Team Leader recommends that changes be made to each of the manuals and that the manuals are fully tested by one of the testers during the full acceptance test process**.

101.   Please see the user manuals with embedded comments attached as *Appendices N, O and P.*

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APPENDIX A: AD TO BE PUBLISHED IN NEWSPAPERS

On   (DATE)   the Royal Monetary Authority of Bhutan will implement a Central Registry system for Bhutan. The Central Registry system will allow parties to register notices of a security interest (loans) in moveable goods on the system.

If you are in the process of purchasing used moveable property (car, equipment, machinery, etc.) you should have a search of the Central Registry of Bhutan completed. By obtaining a Certified Search Report you can determine if the goods in which you are interested are subject to a loan. If the goods are subject to a loan you will need to contact the Secured Party listed in the report to determine the status of the loan, such as amount still owing under the loan agreement.

Road Safety and Transport Authority staff will require a Certified Search Report from the Central Registry prior to authorizing conveyance of a motor vehicle.

The Community Centre offices throughout Bhutan will assist you in requesting a Certified Search Report from the Central Registry of Bhutan. Please contact any of the Community Centre staff for assistance in preparation and submission of the request.

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APPENDIX B: NEWSPAPER ARTICLE MESSAGE

In order to create a more secure lending environment and thereby facilitate access to credit to stimulate economic growth, the Royal Government considers it necessary and advantageous to establish a Central Registry where notice of security interests in moveable property can be registered. By providing protection to secured creditors' rights in moveable property placed as collateral and establishing priority in relation to other creditors in case of default, the Central Registry system will promote lending by financial institutions and other lenders, particularly to private citizens who often do not have immovable assets to be used as collateral.

The Central Registry System (CRS) of Security Interests in Moveable Property is a computerized registry that serves the entire Kingdom of Bhutan. The CRS allows both individuals and institutions to record their financial interest in moveable goods (motor vehicles, equipment, appliances, etc.) For example, if you arrange a car loan from a financial institution, the car is the security for your loan and the institution becomes the secured party. Until you have repaid the loan, the institution has an interest in the car. The institution registers its security interest in the CRS. This registration establishes the institution's priority against other secured parties who may have a security interest in the car. This information is available and accessible by any individual or company who may wish to purchase the car or grant another loan using the car as collateral. The Road Safety and Transport Authority will no longer note whether there are loans against vehicles in their records. You must request a Certified Search Report from the Central Registry before purchasing a vehicle, to determine if there are any outstanding loans. Community Centre offices will assist interested parties in obtaining a Certified Search Report from the Central Registry. The Road Safety and Transport Authority will not authorize the conveyance of a motor vehicle until they are provided with the Certified Search Report showing that no outstanding security interests exist in the vehicle.

The legislation which supports the Registry improves access to credit by allowing more types of collateral to be used in loans. The Registry allows more certainty for the Secured Parties on where they stand in priority in relation to other Secured Parties. The first registered security interest has first priority. It allows potential purchasers to obtain searches from the Registry to ensure that goods they might purchase are not subject to a loan. Lenders can also check to ensure there are no previously filed liens against goods that a debtor may be offering as collateral.
For more information on the Central Registry and the services it provides please visit the Central Registry website at www_____.

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APPENDIX C: PANEL DISCUSSION QUESTIONS AND RESPONSES

The Moderator will direct the question to the person identified following the question.   A suggested response has been provided for each question.

The Moderator will explain that the Royal Government of Bhutan is about to implement a new computerized Central Registry System which will be used by citizens of Bhutan and lending institutions. The system will commence operations on <u>Date To Be Determined.</u>

	QUESTION	RESPONSES	RESPONSE PROVIDED BY
1.	What is the purpose of the Registry?	The Central Registry (CRS) of Security Interests in Movable Property is a computerized registry that serves the entire Kingdom of Bhutan. The CRS allows both individuals and institutions to record their financial interest in movable goods (motor vehicles, equipment, appliances, etc.). For example, if you arrange a car loan from a financial institution, then the car is the security for your loan and the institution becomes the secured party. Until you have repaid the loan, the institution has an interest in the car. The institution registers its security interest in the CRS. This registration establishes the institution's priority against other secured parties who may also have a security interest in the car. This information is available and accessible by any individual or company who may wish to purchase the car or grant another loan using the car as collateral.	Eden Dema, Deputy Governor, RMA
2.	What are the benefits of the Central Registry System and supporting legislation?	The legislation which supports the Registry improves access to credit by allowing more types of collateral to be used in loans. The Registry allows more certainty for the Secured Parties on where they stand in priority in relation to other Secured Parties. The first registered Secured Party has first priority. It allows potential purchasers to search the Registry to ensure that goods they might purchase are not subject to a loan. Lenders can also check to ensure there are no previously filed liens against goods that a borrower may be offering as collateral. All parties who are interested in registering security interests may access the Registry after establishing a client account with the Registry.	Eden Dema, Deputy Governor, RMA
3.	Who will access the Registry and how will the public obtain	The public who wish to obtain a search of the Registry may do so by requesting a Certified Search Report from the Office of the Registrar of the Central Registry. Individuals who wish to request a Certified Search	Sonam Chophel

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	information from the Registry?	Report will visit a local Community Centre office for assistance in preparing the request. They will be provided with a request form. Once they have completed the request form and paid the appropriate fee(s) the request will be processed by the Office of the Registrar. The Certified Search Report will be faxed to the requestor within one working day.	
5.	How will the new Central Registry affect motor vehicle conveyances?	Anyone interested in a purchasing a used motor vehicle must first obtain a Certified Search Report from the Central Registry. They will request a search of the serial (chassis) number of the vehicle in which they are interested. The Road Safety and Transport Authority will not authorize the conveyance of a vehicle until provided with a Certified Search Report showing no existing security interests against the vehicle.	Mr. Ugyen Dorji
6.	What is the role of the secured parties/financial institutions in the Registry?	Secured parties will be required to enter all the notices in the Central Registry. It is their responsibility to keep the information contained in the Registry accurate and up to date. Accuracy of the information in the Central Registry is very important. The Secured Party may be contacted by someone interested in purchasing goods which have been listed as collateral on a loan. The secured party must provide the interested party with the amount of the balance of the loan. The secured party will not provide the interested party with any personal information about the debtor that was collected during the loan application process.	Mr. Subedi
7.	How will Secured Parties access the Registry?	Secured Parties will be required to apply for a client account in order to enter information. The client application is available on the Central Registry website at _____. Each client account will have an administrative user as a client contact. The administrative user will create other users under the client account. They will be able to deactivate a user if necessary. Clients of the Registry will be invoiced on a monthly basis for transactions (registrations and searches) done on the Registry. The Registry system will be operational 24 hours a day, 7 days a week. The office of the Registrar of the Central Registry will be open during normal business hours. A helpdesk will be provided to the clients during normal business hours. The contact information for the Office of the Registrar of the Central Registry and the Helpdesk are available on the website. The website again is _____.	Sonam Chophel
8.	What kind of information is collected in the	Because this is a notice based system, the information entered into the Registry is kept to a minimum. The notice will contain the following information: Debtor ID number, name and address, the type, serial number and	Sonam Chophel

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	Registry?	a description of the collateral being used, details of loan such as the start and end date and the amount of the loan, secured party information including contact information.	
9.	What information can be used to search the Registry?	A search of the Registry can be done using the User ID number of the Debtor. If the debtor is an individual the ID number is either the CID number for Bhutanese citizens or the Passport Number for non-Bhutanese citizens. If the Debtor is an institution the ID number is the Tax Payer Number or for institutions not requiring a tax payer number, the ID number will be the registration number issued to the institution by the Civil Society Organizations Authority.	Ugyen Dorji
10.	Security Interests in what types of goods will be registered on the Central Registry?	The following goods are covered under the Act: • Motor Vehicles • Pledges of shares in listed public companies • Crops, fixtures, timber to be cut, livestock • All other security interests in Movable Property (example: inventory, stock in trade, raw materials, accounts receivable, provident/pension funds etc.) will be registered in the Central Registry.	Ugyen Dorji
11.	Are there any security interests that won't be entered on the Central Registry at this time?	At this time security interests in movable goods of a company will not be registered on the Registry. They will continue to be registered on the Companies Registry. There are proposed amendments to the Companies Act but these changes can take some time. Once the Companies Act has been amended to move the security interests in movable goods to the Central Registry a transition period will be provided to allow entry of those registrations, cross referencing the Companies Registry.	Ugyen Dorji

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APPENDIX D: DRAFT DECLARATION APPOINTING REGISTRAR

Under Section 92(2) of the Movable and Immoveable Property Act of the Kingdom of Bhutan 1999

Pursuant to the power contained in Section 92 (2) of the Movable and Immoveable Property Act of the Kingdom of Bhutan, the Royal Bhutan Government designates Sonam Chophel as Registrar of the Central Registry of Bhutan effective _____.

Dated this: _____

Signed: _____
Governor of the Royal Monetary Authority

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APPENDIX E: DRAFT DECLARATION APPOINTING DEPUTY REGISTRAR

Under Section 92(5) of the Movable and Immoveable Property Act of the Kingdom of Bhutan 1999

Pursuant to the power contained in Section 92 (5) of the Movable and Immoveable Property Act of the Kingdom of Bhutan, the Registrar of the Central Registry of Bhutan designates Tenzin Lhadon to act on behalf of the Registrar as Deputy Registrar of the Central Registry of Bhutan effective _____.

Dated this: _____

Signed: _____
                    Registrar of the Central Registry of Bhutan

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APPENDIX F: POLICIES AND PROCEDURES OF THE CENTRAL REGISTRY OF BHUTAN

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POLICY 001: SETTING UP A CLIENT ACCOUNT

1. Registry staff will receive an Application for Client Creation. (**See attached as Form P001-A).**

2. The registry staff will check to ensure that the client account is new and has not been deactivated for any reason such as fraudulent activity on the Central Registry system or non payment of fees.

3. If the client is an individual or a private company, the client may be required to pre-deposit an amount determined by the Central Registry or they may be asked to have another person sign the agreement with them to guarantee payment of fees incurred during use of the system.

4. The staff member will ensure that all mandatory fields (as indicated on the application form) have been completed. A copy of the CID card for a Bhutanese citizen or Passport for a non-Bhutanese citizen must be attached for the Administrative User identified on the application for Client Creation. If the person signing the application is not the administrative user a copy of their CID or Passport will also be required.

5. If the Application for Client Creation is incomplete it will be sent back to the applicant for completion. A check list should be included with the returned application stating what is missing from the application form. **(Please see a copy of the checklist attached as Form P002-B)**.

6. If the Application for Client Creation is complete and copies of the required ID are attached, the registry staff member will set up the client account following the procedures outline in section ___ of the Central Registry User Manual. The administrative user will be set up under the client account and they will be given the administrative user privileges under the account.

7. Once the client account has been setup the registry staff member will provide the administrative user with the user name to be used by the administrative user and the initial password, by way of email or telephone. The administrative user will be instructed that they must change their password upon initial sign on to the system.

8. The registry staff member will file the Application for Client Creation in alphabetical order in a secure, locked filing cabinet. Only registry staff members will be allowed access to the client application forms.

9. Information from the Application for Client Creation must never be shared with anyone other than the officers of the client company or the administrative user.

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FORM P001-A: APPLICATION FORM FOR CLIENT CREATION

Form No: _____

APPLICATION FORM FOR CLIENT CREATION

Please note the data should be in **CAPITAL LETTERS** only

(For Registry Use Only)

User ID									

A. Nature of Client [Please tick one (√)]:
  □ Individual   □ Bank/Non-Bank   □ Firm

B. Client Details [Please complete all details in Mandatory fields *]

1. **Name *:** _____

2. **Mailing/Present Address** (Please provide only Bhutan Address)*
  i.   Designation: _____
  ii. Office/Building Name: _____
  iii. Lam/Street Name: _____
  iv. Village/City: _____
  v.   Gewog: _____
  vi. Dzongkhag: _____
  vii. P.O. Box: _____
  viii. Phone No/ Mobile No. _____
  ix. Fax No.   _____
  x.   Email ID: _____

3. Is Permanent Address same as Mailing Address?   □ Yes   □ No

   If no please complete the following:
  i.   House No.:   _____
  ii. Thram No. :   _____
  iii. Lam/Street Name: _____
  iv. Village/City: _____
  v.   Gewog: _____
  vi. Dzongkhag: _____
  vii. P.O. Box: _____
  viii. Phone No/ Mobile No. _____
  ix. Fax No.   _____

4. Identification:
  A. Administrator User Detail: (for Banks/non–banks Or Firm)
    i.   Name :   _____
    ii. Gender: □Male   □Female
    iii. Designation:_____

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iv.   Branch Name: (for Banks/non-banks): _____
v.   (If the client is bank/non-banks , Branch is mandatory)
vi.   Dzongkhag: _____
vii. Phone/Mobile No. _____
viii. Email ID: _____
ix.   License/ Registration No. _____

B.   If the Client is Individual, (Please complete this section):

i.   **Gender** : □ Male   □ Female
ii.   (if the client is individual)
iii. Date of Birth: _____
iv.   Nationality: (Choose one):
   □ Bhutanese   CID No _____
   □ Non Bhutanese   Work Permit/Passport No: _____
   □ Bhutanese Resident   Bhutanese Resident ID: _____
v.   Other ID's (Please specify):
                ID Name: **ID No.**

---

5.   Client Request Access Privileges *:
i.   Mode of Access Privileges [Please select (√) ONE):
   □ Registration only   □ Search only   □ Registration and Search

---

Affirmation
    I   _____wish to request access to the Central Registry system for the client listed above. I hereby declare that all the information furnished above is true. I am also aware that the information enclosed above will be subject to further scrutiny by the Central Registry.
    I also have read and agree to the Standard Charge Terms of Use of the Registry included below in the Application Form.

    Date (DD/MM/YYYY): _____   _____
                                                   Signature
                                                   Name:

The following identification documents are required to be attached to this application for client creation for both the administrative user and the person signing the application:
* A copy of the **New Citizenship Id card** (for Bhutanese)
* A copy of the **Work permit/passport no** (for Non-Bhutanese)
 * A copy of **Bhutanese Resident** Card(Bhutanese Resident)
 *A copy **of the License/Registration document** (banks/non-banks Or Firm)

---

1. Central Registry verification and Process:

    All information provided is correct, authentic & verified with proof ID & support Documents.
    If No, provide reason:

                                   Accept Form: □ Yes   □ No
    If No, provide reason:

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2. Mode of Payment:
      □ Cash
      □ Cheque   Cheque No: _____

3. Authorized By:

    Name: _____

    Date: _____

                     Signature: _____

4. Form Acceptance: □Yes   □No

      Form Processed by:

      Name: _____

      Designation: _____

      Date: _____

      Signature: _____

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STANDARD CHARGE TERMS OF USE OF THE REGISTRY

IMPORTANT: Your access and use of Central Registry Database (CR) will be governed by these Standard Charge Terms (SCT). Before you access the Database or submit a signed Application Form, read these SCT thoroughly, because upon submission of a signed Application Form or access to the Database, you will be deemed to have agreed to these SCT in their entirety. If you do not wish to be bound by these SCT, do not sign the Client Account Change Request and do not access the Databases.

ARTICLE 1.00 DEFINITIONS

1.02   In these SCT, the following terms shall have the following meanings:

a)   "Client" or "you" or "your" means the individual or organization named on the Application Form and all users within a client organization who are authorized by CR or its agent to access the Database belonging to the Royal Government pursuant to the terms and conditions of these SCT;

b)   "Client Administrative User" means the individual authorized by a client to administer the client account including but not limited to granting access of other users within the client organization to the database, administering client information and acting as the client contact for communications with the Central Registry Office;

c)   "CR" or "we" or "our" means the Royal Government of Bhutan , as represented by the Central Registry Office, or its authorized employees, officers, or agents;

d)   "Database" " means the Central Registry database that the Client is authorized to access pursuant to the terms and conditions of these SCT;

e)   "Password" means a code initially issued to a user and thereafter chosen by the user which, for security purposes, is required in order to complete the Validation process;

f)   "Services" means the grant of limited access to a Database by the Royal Government of Bhutan to the Client pursuant to the terms of the Application Form and these SCT and any Supplementary Conditions;

g)   "Supplementary Conditions" means the conditions to which the Client must agree, if any, in addition of these SCT, in order to be authorized to use the Services of one the CR;

h)   "User ID" or "User Name" means a code issued to an user within a client that identifies a user to the Central Registry for administrative purposes, and which gives and user access to the Services provided that the code is compatible with the corresponding Password; and

i)   "Validation" means the process whereby the Central Registry authorizes a user to access the Services, and without limiting the generality of the above; shall include the assignment of a Password to a user.

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ARTICLE 2.00 ACCESS TO THE SERVICES

2.02   Upon acceptance by the Central Registry Office of the Application Form submitted by the Client, the Client Administrative User shall be provided with a User ID and Password, giving the Client Administrative User access to the Central Registry Database.

2.04   Initial access to any Database shall be deemed to bind the Client to the terms and conditions of these SCT and any Supplementary Conditions.

2.05   The rights conferred upon the Client pursuant to these SCT are non-exclusive and the Central Registry may at any time enter in agreements of an identical, similar or different nature with any person, firm or corporation.

ARTICLE 3.00 RATES AND PAYMENT

3.01   The Client agrees to pay the Central Registry the standard service fees for the Services together with any other charges levied by the Royal Government of Bhutan from time to time, plus any taxes and interest (if applicable) thereto.

3.02   The standard service fees charged by the Central Registry shall be those fees set out or permitted by legislation or regulations in force in the Kingdom of Bhutan.

3.03   The Central Registry shall issue periodic statements to the Client setting out the Services used during the period covered by the statement. The Client agrees that any invoice or statement from the Central Registry representing any transaction for Services shall be deemed to be correct and binding upon the Client unless objection in writing is received by the Central Registry within thirty (30) days from the date of invoices or statement.

3.04   The Client agrees that, without limiting the generality of the SCT, delinquent accounts are subject to interest on the unpaid portion of all amounts payable to the Central Registry under the terms of these SCT. Interest shall be calculated and compounded at the rate of _____. Interest will be calculated on each invoice on any unpaid portion of the respective charges billed on the previous month's invoice and interest will accrue monthly thereafter, until the date the payment is received by the Central Registry.

3.05   In the event that the total amount appearing on a Central Registry invoice or statement is partially paid by the Client, the partial payment received by Central Registry shall be applied on outstanding interest first, and then on all other charges.

ARTICLE 4.00 RESPON SIBILITIES OF THE CLIENT

4.01   The Client:

a)   acknowledges and agrees that the Central Registry Database identified in these SCT is and shall remain the sole and exclusive property of the Royal Government of Bhutan;

b)   acknowledges and agrees that it will not, by virtue of these SCT, acquire any proprietary interest in the said Database;

c)   warrants that it shall not duplicate said Database in any way, publish, broadcast, retransmit or otherwise reproduce for commercial gain or otherwise, not attempt to do so; and

d)   acknowledges   and   agrees   that   any   violation   of   these   restrictions   is   an

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infringement of the Royal Government of Bhutan's copyright or proprietary rights in the Database and any component thereof.

4.06   Subject to any on-screen notices or disclaimers regarding the Central Registry's limits of liability, the Client shall not make any claim or demand, or bring any action against The Central Registry, its officers, employees or agents, arising directly or indirectly out of or in connection with the Services, and shall indemnify and save the Central Registry, its officers, employees and agents, harmless from and against all claims, demands and actions made by or against any Client arising out of any account set up with Central Registry or its use of the Services or Database. This obligation to hold harmless and indemnify the Central Registry shall survive the expiration or termination of these SCT.

4.07   The Client shall not use or attempt to access the Services for any illegal purposes or in any unlawful manner and in particular, without limiting the generality of the above:

a)   shall prevent unauthorized access to and from its computer terminals and other equipment and software, including use of its User ID and Password;
b)   shall not access or attempt to access the services of the Database to which it has not been Validated; and
c)   shall not transmit or publish or so attempt, in whole or in part, any information where such activity, in whole or in part, constitutes a criminal offense or would otherwise be unlawful in the Kingdom of Bhutan.

4.08   The Client shall not delete from, alter or attempt to alter in any way any information in the Database or the Database itself unless specifically permitted by Royal Government of Bhutan.

4.09   These SCT will not in any way make the Client an employee, agent or independent contractor of the Central Registry and Client will not in any way indicate or hold itself out to any person that it is an employee, agent or independent contractor of the Central Registry.

ARTICLE 5.00 CONDITIONS

5.01   The Client is required to adhere to all policies, standards and procedures pertaining to data security, naming conventions, and secure data processing practices published or referenced by the Central Registry from time to time.

5.02   The Client   is responsible for all actions performed under its User ID. As a condition for use the Services and access to the Database, the Client undertakes and covenants to not:

a)   permit any other person to use their User ID;
b)   divulge, share or compromise their Password;
c)   use any other Client's User ID;
d)   attempt to access or modify the dataset, date or programs of the Royal Government of Bhutan;
e)   enable or permit third parties to access the Central Registry Database;
f)   use the Database for activities other than those for which access was granted;
g)   develop or use programs or create situations which adversely impact computer services to other clients or users;
h)   make unauthorized copies of data or proprietary software; and
i)   take any action that might reasonably be construed as injurious or detrimental to the interest of any other users.

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5.03   The Client recognizes and agrees that, in order to monitor security, the Central Registry staff may audit access by the Client to the Database without notice.

5.04   The Client agrees to:

a)   adhere to the conditions set out in these SCT;
b)   advise The Central Registry Office without delay of any circumstances, incidents or events which may impact or are related to the privacy, availability or security of the Database any associated computer applications including without restrictions, the violation of any condition as contain in paragraph 5.01 or elsewhere in these SCT; and
c)   acknowledges that the Central Registry may at its sole discretion and without prior notice temporarily suspend Services for reasons of security or forthwith terminate these SCT in event of any non-observance of any condition hereof.

ARTICLE 6.00 LIMITATION OF LIABILITY

6.01   Subject to any on-screen notices or disclaimers, the Central Registry makes no warranties, representations, promises, conditions or undertakings, whatsoever whether expressed, implied, collateral or otherwise, regarding any account set up by the Client for the payment of Services, or for the Services or display of any information from a Database, whether on a screen or in a print out is wholly accurate or that any Services will function without failure or interruption, and the Central Registry hereby expressly disclaims any and all other warranties (including those of merchantability and fitness for a purpose) whether arising by statute, or operation of the law, or from a course of dealing or usage of trade, or otherwise.

6.02   Subject to any on-screen notices or disclaimers, the use of the Services and information contained in the Central Registry Database is provided solely at the risk of the Clients and in no events shall the Central Registry or the Royal Government of Bhutan be liable for any damages of any kind for such use.

ARTICLE 7.00 TERM AND TERMINATION

7.01   The Services shall be available to a Client from the issuance of a Password by the Central Registry until cancelled by either of Central Registry and Client, for any reason, upon giving thirty (30) days prior written notice to the other party.

7.02   In addition to the foregoing, the Central Registry may terminate the Services without notice to the Client if:

a)   you fail to observe any condition contained in these SCT; or
b)   you fail to pay any amount owing to the Central Registry; or
c)   you do not keep your account information current; or
d)   you provide false or misleading information on the Application Form.

7.03   In the event of breach of any obligations hereunder by the Client, or in the event of termination or suspension of the Services by the Central Registry, the entire balance of all amounts payable to the Central Registry under the terms of these SCT and any Supplementary Conditions thereto, plus any accrued interest thereon, shall become immediately due and payable by the Client.

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ARTICLE 8.00 NOTICE

8.01   Any notice or other communication hereunder shall be in written or electronic form and shall be sufficient if delivered personally, or to the respective mailbox or the address of the respective parties as indicated on the Application Form. Either party may change its address for notice without the consent of the other party provided that it immediately notifies the other party of such change.

ARTICLE 9.00 GENERAL

9.01   The failure of either party at any time to require performance by the other party of any provision, condition or covenant hereof, all of which are cumulative, shall in no way affect its right thereafter to enforce the provisions, condition or covenant nor shall the waiver by either party of any breach of any provision, condition or covenant hereof be taken or held binding upon the party, unless the waiver is made in writing, and the waiver shall not be taken or held to be a waiver of any future breach of the same provision, condition or covenant.

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FORM P001-B: NOTIFICATION OF REJECTION OF APPLICATION FOR CLIENT CREATION

The attached application for a Central Registry system client account has been rejected for the following reasons:

The following mandatory information is missing from the application:

_____ Client name

_____ License number (For Financial Institutions only)

_____ ID No. (CID or Passport No. for Individual or TPN or Registration No. for an Institution)

_____ Type of access not indicated

_____ Administrative User Salutation

_____ Administrative user name

_____ Mailing address of client is incomplete

_____ Permanent address of client is incomplete

_____ Phone number of administrative user

_____ Email address of administrative user

_____ Proof of ID for the Administrative user ID (Bhutanese Citizen: ID Number or non-Bhutanese: Passport Number)

_____ Proof of ID for person signing the Application (Copy of the Bhutanese Citizen ID card or Copy of the non-Bhutanese Passport)

_____ A copy of the License/Registration document (banks/non-banks or firm)

_____ Access Privileges have not been requested

_____ Signature of the administrative user or an officer of the applicant company

Upon review of the Application for Client Creation the request has been rejected due to the following reason:

_____ Client account has been permanently deactivated due to fraudulent activity on the Central Registry.

_____ Client account has been permanently deactivated due to non payment of fees.

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POLICY 002: PROCESSING A CLIENT ACCOUNT CHANGE REQUEST

1. A Central Registry staff member will receive a Client Account Change Request. (see attached as Form P002-A) The Client Account Change Request must be signed by the client administrator or an officer of the client company.

2. The Registry staff member will review the Client Account Change Request and will determine if the form is complete.

3. If the form is not complete the request will be returned to the administrative user of the client account detailing what is missing from the application. A copy of the CID card for a Bhutanese citizen or Passport for a non-Bhutanese citizen must be attached for the Administrative User identified on the application. If the person signing the application is not the administrative user a copy of their CID or Passport will also be required. (see checklist attached as Form P002-B)

4. If the request is complete and copies of required ID are attached, the Central Registry staff member will make the appropriate changes to the client account information following the procedures as outlined in Processes 2 & 3 of Manual for the Central Registry System – Super Admin.

5. Once the applicable changes have been made, the Client Account Change Request will be filed with the original Application for Client Creation in a secure, locked filing cabinet. If the Client Account Change Request results in changing the name of the client, the request will be filed in alphabetical order with the client applications. A reference will be made on the original Application for Client Creation form.

6. The Registry staff member will advise the Administrative User of the Client Account that the changes have been made.

7. Should the client dispute the changes made to the client information the Central Registry staff member may share the request with either the administrative user or an officer of the client company. All other disputes will be referred to the client administrator.

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FORM P002-A - CLIENT ACCOUNT CHANGE REQUEST

Form No: _____

CLIENT ACCOUNT CHANGE REQUEST
Please note the data should be in **CAPITAL LETTERS** only

(For Registry Use Only)
User ID

A. Nature of Client (Please tick one (√)

□**Individual**   □**Bank/Non Bank**   □**Firm**

B. Client Details (Please complete all details in Mandatory fields *)

A) Client Details

1.   Name*: _____

2.   User ID*:   _____

3.   Date of Request_____

4.   Telephone:_____Fax:_____

Designate Type of Change:*

□ Change of Client Name (*To be used by Banks/Non Banks or Firms only*)

□ Update Mailing Address   □Update Permanent Address   □Update Both Addresses

□ Change Administrative User   (*To be used by Banks/Non Banks or Firms only*)

 □ Change of Access Privileges   □ Request Closure of Account

A.   **Old Client Name:**_____

         New Client Name:_____

A.   **New Mailing Address:**
         i)   Designation: _____
         ii)   Office/Building Name: _____
         iii)   Lam/Street Name: _____
         iv)   Village/City:_____
         v)   Gewog: _____
         vi)   Dzongkhag:_____
         vii)   P O Box: _____
         viii)   Phone No/Mobile No.:_____
         ix)   Fax No:_____
         x)   Email ID: _____

B.   **Is Permanent Address Same as Mailing Address?**   □Yes   □No

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C.	**New Permanent Address:**
      i)	House No:_____
      ii)	Thram No:_____
      iii)	Lam/Street Name:_____
      iv)	Village/City:_____
      v)	Gewog:_____
      vi)	Dzongkhag: _____
      vii)	P O Box:_____
      viii)	Phone No/Mobile No:_____
      ix)	Fax No:_____
      x)	Email ID:_____

D.	**Change Administrative User Details to:**
      1. Salutation*: (Please tick (√)	□Mr.	□Ms	□Mrs.
      2. Full Name*:_____
      3. Gender: □Male	□Female
      4. Designation:_____
      5. Branch:_____
         (If the Client is a Financial Institution branch is Mandatory)

      6. Mobile No:_____

      7.   Fax No:_____

      8. Email ID:_____

The following documents are required to be attached for a change of Administrative User and for the person signing the Client Account Change Request:
      * *A copy of the **New Citizenship ID card** (for Bhutanese)*
      *A copy of **Bhutanese Resident Card** (Bhutanese Resident)*
      *A copy of **Work Permit/Passport** (non-Bhutanese Citizen)*

E.	**Change of Access Privileges:**
      □Registration Only	□Search Only
      □Registration and Search

 Affirmation

I hereby declare that all the information furnished above is true. I am also aware that the information enclosed above will be subject to further scrutiny by the Central Registry.

I also have read and agree to the Standard Charge Terms of Use of the Registry included below in this Application Form.

Date: __ __ __ __ __ __ __ __	_____
    D D M M Y Y Y Y	Signature
                                    Name:
                                    Designation:

Central Registry Verification and Process:

1.	Form Acceptance:	□ Yes	□ No

2.	Form Processed by:

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Name: _____

Designation: _____

Date: _____

Signature: _____

Please use this form to notify the Central Registry Office whenever there are changes to your client account. It is important to keep your account information current.

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STANDARD CHARGE TERMS OF USE OF THE REGISTRY

IMPORTANT: Your access and use of Central Registry Database (CR) will be governed by these Standard Charge Terms (SCT). Before you access the Database or submit a signed Application Form, read these SCT thoroughly, because upon submission of a signed Application Form or access to the Database, you will be deemed to have agreed to these SCT in their entirety. If you do not wish to be bound by these SCT, do not sign the Client Account Change Request and do not access the Databases.

ARTICLE 1.00 DEFINITIONS

1.02   In these SCT, the following terms shall have the following meanings:

a) "Client" or "you" or "your" means the individual or organization named on the Application Form and all users within a client organization who are authorized by CR or its agent to access the Database belonging to the Royal Government pursuant to the terms and conditions of these SCT;

b) "Client Administrative User" means the individual authorized by a client to administer the client account including but not limited to granting access of other users within the client organization to the database, administering client information and acting as the client contact for communications with the Central Registry Office;

c) "CR" or "we" or "our" means the Royal Government of Bhutan , as represented by the Central Registry Office, or its authorized employees, officers, or agents;

d) "Database" " means the Central Registry database that the Client is authorized to access pursuant to the terms and conditions of these SCT;

e) "Password" means a code initially issued to a user and thereafter chosen by the user which, for security purposes, is required in order to complete the Validation process;

f) "Services" means the grant of limited access to a Database by the Royal Government of Bhutan to the Client pursuant to the terms of the Application Form and these SCT and any Supplementary Conditions;

g) "Supplementary Conditions" means the conditions to which the Client must agree, if any, in addition of these SCT, in order to be authorized to use the Services of one the CR;

h) "User ID" or "User Name" means a code issued to an user within a client that identifies a user to the Central Registry for administrative purposes, and which gives and user access to the Services provided that the code is compatible with the corresponding Password; and

i) "Validation" means the process whereby the Central Registry authorizes a user to access the Services, and without limiting the generality of the above; shall include the assignment of a Password to a user.

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ARTICLE 2.00 ACCESS TO THE SERVICES

2.02   Upon acceptance by the Central Registry Office of the Application Form submitted by the Client, the Client Administrative User shall be provided with a User ID and Password, giving the Client Administrative User access to the Central Registry Database.

2.04   Initial access to any Database shall be deemed to bind the Client to the terms and conditions of these SCT and any Supplementary Conditions.

2.05   The rights conferred upon the Client pursuant to these SCT are non-exclusive and the Central Registry may at any time enter in agreements of an identical, similar or different nature with any person, firm or corporation.

ARTICLE 3.00 RATES AND PAYMENT

3.01   The Client agrees to pay the Central Registry the standard service fees for the Services together with any other charges levied by the Royal Government of Bhutan from time to time, plus any taxes and interest (if applicable) thereto.

3.02   The standard service fees charged by the Central Registry shall be those fees set out or permitted by legislation or regulations in force in the Kingdom of Bhutan.

3.03   The Central Registry shall issue periodic statements to the Client setting out the Services used during the period covered by the statement. The Client agrees that any invoice or statement from the Central Registry representing any transaction for Services shall be deemed to be correct and binding upon the Client unless objection in writing is received by the Central Registry within thirty (30) days from the date of invoices or statement.

3.04   The Client agrees that, without limiting the generality of the SCT, delinquent accounts are subject to interest on the unpaid portion of all amounts payable to the Central Registry under the terms of these SCT. Interest shall be calculated and compounded at the rate of _____. Interest will be calculated on each invoice on any unpaid portion of the respective charges billed on the previous month's invoice and interest will accrue monthly thereafter, until the date the payment is received by the Central Registry.

3.05   In the event that the total amount appearing on a Central Registry invoice or statement is partially paid by the Client, the partial payment received by Central Registry shall be applied on outstanding interest first, and then on all other charges.

ARTICLE 4.00 RESPON SIBILITIES OF THE CLIENT

4.01   The Client:

a)   acknowledges and agrees that the Central Registry Database identified in these SCT is and shall remain the sole and exclusive property of the Royal Government of Bhutan;
b)   acknowledges and agrees that it will not, by virtue of these SCT, acquire any proprietary interest in the said Database;
c)   warrants that it shall not duplicate said Database in any way, publish, broadcast, retransmit or otherwise reproduce for commercial gain or otherwise, not attempt to do so; and
d)   acknowledges and agrees that any violation of these restrictions is an infringement of the Royal Government of Bhutan's copyright or proprietary rights in the Database and any component thereof.

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4.06   Subject to any on-screen notices or disclaimers regarding the Central Registry's limits of liability, the Client shall not make any claim or demand, or bring any action against The Central Registry, its officers, employees or agents, arising directly or indirectly out of or in connection with the Services, and shall indemnify and save the Central Registry, its officers, employees and agents, harmless from and against all claims, demands and actions made by or against any Client arising out of any account set up with Central Registry or its use of the Services or Database. This obligation to hold harmless and indemnify the Central Registry shall survive the expiration or termination of these SCT.

4.07   The Client shall not use or attempt to access the Services for any illegal purposes or in any unlawful manner and in particular, without limiting the generality of the above:

   a) shall prevent unauthorized access to and from its computer terminals and other equipment and software, including use of its User ID and Password;
   b) shall not access or attempt to access the services of the Database to which it has not been Validated; and
   c) shall not transmit or publish or so attempt, in whole or in part, any information where such activity, in whole or in part, constitutes a criminal offense or would otherwise be unlawful in the Kingdom of Bhutan.

4.08   The Client shall not delete from, alter or attempt to alter in any way any information in the Database or the Database itself unless specifically permitted by Royal Government of Bhutan.

4.09   These SCT will not in any way make the Client an employee, agent or independent contractor of the Central Registry and Client will not in any way indicate or hold itself out to any person that it is an employee, agent or independent contractor of the Central Registry.

   ARTICLE 5.00 CONDITIONS

5.01   The Client is required to adhere to all policies, standards and procedures pertaining to data security, naming conventions, and secure data processing practices published or referenced by the Central Registry from time to time.

5.02   The Client   is responsible for all actions performed under its User ID. As a condition for use the Services and access to the Database, the Client undertakes and covenants to not:

   a) permit any other person to use their User ID;
   b) divulge, share or compromise their Password;
   c) use any other Client's User ID;
   d) attempt to access or modify the dataset, date or programs of the Royal Government of Bhutan;
   e) enable or permit third parties to access the Central Registry Database;
   f) use the Database for activities other than those for which access was granted;
   g) develop or use programs or create situations which adversely impact computer services to other clients or users;
   h) make unauthorized copies of data or proprietary software; and
   i) take any action that might reasonably be construed as injurious or detrimental to the interest of any other users.

5.03   The Client recognizes and agrees that, in order to monitor security, the Central Registry staff may audit access by the Client to the Database without notice.

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5.04   The Client agrees to:

    a) adhere to the conditions set out in these SCT;

    b) advise The Central Registry Office without delay of any circumstances, incidents or events which may impact or are related to the privacy, availability or security of the Database any associated computer applications including without restrictions, the violation of any condition as contain in paragraph 5.01 or elsewhere in these SCT; and

    c) acknowledges that the Central Registry may at its sole discretion and without prior notice temporarily suspend Services for reasons of security or forthwith terminate these SCT in event of any non-observance of any condition hereof.

ARTICLE 6.00 LIMITATION OF LIABILITY

6.01   Subject to any on-screen notices or disclaimers, the Central Registry makes no warranties, representations, promises, conditions or undertakings, whatsoever whether expressed, implied, collateral or otherwise, regarding any account set up by the Client for the payment of Services, or for the Services or display of any information from a Database, whether on a screen or in a print out is wholly accurate or that any Services will function without failure or interruption, and the Central Registry hereby expressly disclaims any and all other warranties (including those of merchantability and fitness for a purpose) whether arising by statute, or operation of the law, or from a course of dealing or usage of trade, or otherwise.

6.02   Subject to any on-screen notices or disclaimers, the use of the Services and information contained in the Central Registry Database is provided solely at the risk of the Clients and in no events shall the Central Registry or the Royal Government of Bhutan be liable for any damages of any kind for such use.

ARTICLE 7.00 TERM AND TERMINATION

7.01   The Services shall be available to a Client from the issuance of a Password by the Central Registry until cancelled by either of Central Registry and Client, for any reason, upon giving thirty (30) days prior written notice to the other party.

7.02   In addition to the foregoing, the Central Registry may terminate the Services without notice to the Client if:

    a) you fail to observe any condition contained in these SCT; or

    b) you fail to pay any amount owing to the Central Registry; or

    c) you do not keep your account information current; or

    d) you provide false or misleading information on the Application Form.

7.03   In the event of breach of any obligations hereunder by the Client, or in the event of termination or suspension of the Services by the Central Registry, the entire balance of all amounts payable to the Central Registry under the terms of these SCT and any Supplementary Conditions thereto, plus any accrued interest thereon, shall become immediately due and payable by the Client.

ARTICLE 8.00 NOTICE

8.01   Any notice or other communication hereunder shall be in written or electronic form and shall be sufficient if delivered personally, or to the respective mailbox or the address of the respective parties as indicated on the Application Form. Either party may change its address for notice without the consent of the other party provided that it immediately notifies the other party of such change.

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ARTICLE 9.00 GENERAL

9.01   The failure of either party at any time to require performance by the other party of any provision, condition or covenant hereof, all of which are cumulative, shall in no way affect its right thereafter to enforce the provisions, condition or covenant nor shall the waiver by either party of any breach of any provision, condition or covenant hereof be taken or held binding upon the party, unless the waiver is made in writing, and the waiver shall not be taken or held to be a waiver of any future breach of the same provision, condition or covenant.

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FORM P002-B: NOTIFICATION OF REJECTION OF CLIENT ACCOUNT CHANGE REQUEST

The attached application for a Central Registry system client account has been rejected for the following reasons:

The following mandatory information is missing from the application:

_____   Client name

_____   License number (For Financial Institutions only)

_____   ID No. (CID or Passport No. for Individual or TPN or Registration No. for an Institution)

_____   Type of access not indicated

_____   Administrative User Salutation

_____   Administrative user name

_____   Mailing address of client is incomplete

_____   Permanent address of client is incomplete

_____   Phone number of administrative user

_____   Email address of administrative user

_____   Proof of ID for the Administrative user ID (Bhutanese Citizen: ID Number or non-Bhutanese: Passport Number)

_____   Proof of ID for person signing the Application (Copy of the Bhutanese Citizen ID card or Copy of the non-Bhutanese Passport)

_____   A copy of the License/Registration document (banks/non-banks Or firm)

_____   Signature of the administrative user or an officer of the applicant company

Upon review of the Client Account Change Request, the request has been rejected due to the following reason:

____   Client account has been permanently deactivated due to fraudulent activity on the Central Registry.

____   Client account has been permanently deactivated due to non payment of fees.

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POLICY 003: DEACTIVATING A CLIENT ACCOUNT

There are three reasons that a client account may be deactivated.   They are as follow:

a)   Client account is to be deactivated at the request of the administrative user of the client account;

b)   Non payment of invoices; and

c)   A user under the client account has entered fraudulent information on the system. The officers of the client company are aware of the fraudulent activity.

Deactivation of a client account at the request of the client

1.   Upon receiving a written request from the administrative user to deactivate the client account for which they are responsible, a registry staff member will deactivate the client account following the procedures outlined in Process To Be Decided of the Manual for Central Registry System – Super Admin.

2.   The written request will be filed with the original Application for Client Creation form in a secure, locked filing cabinet.

3.   Notice of deactivation of the client account will be sent by email to the administrative user of the client account.

4.   Should the administrative user or an officer of the client company dispute the deactivation of the account, the registry staff member will be able to show the written request to the administrative user or the client account officer.

5.   Requests for deactivation of client accounts must never be shared with anyone other than the administrative user of the client account or the client company officers.

Deactivation of a client account due to non payment of invoices

1.   A financial services staff member will notify the registry staff in writing, by email, of non payment of invoices if an invoice has been outstanding for 90 days. That notification will be filed with the application for client creation form in a secure, locked filing cabinet.

2.   A registry staff member will notify the administrative user of the client account by way of email of the non payment of the invoice and will request that the invoice be paid within 5 days. A copy of that email will be filed with the original Application for Client Creation form. A sample of the content of the email is attached as Form P003-A.

3.   If the invoice is paid within the 5 day period, financial services will inform the Central Registry staff in writing, by email. That notification will be filed with the original Application for Client Creation form in a secure, locked filing cabinet. No further action will need to be taken at that time.

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4.   If the client does not pay the outstanding invoice within the required 5 days, Financial Services will notify the Registry staff in writing, by email. A registry staff member will deactivate the account following the procedures as outlined in Process To Be Included by Developers of the Manual for Central Registry System – Super Admin. The administrative user of the client account will be notified of the deactivation by way of email. A copy of the email will be filed with the original Application for Client Creation form in a secure, locked filing cabinet.

5.   Financial services will notify the registry staff in writing should the invoice be paid. Only after the outstanding invoice has been paid will a registry staff member reactivate the client account. A copy of the email will be filed with the original Application for Client Creation form. The administrative user of the client account will be notified of the reactivation by way of email. See content of email attached as Form P003-B.

6.   Should the administrative user or an officer of the client company dispute the deactivation of the account, a registry staff member will be able to show notifications and other supporting documentation to the administrative user of the client account or officers of the client company.

7.   If the client account has been deactivated 3 times for nonpayment of invoices, the client account will be permanently deactivated with no chance of reactivation.

Deactivation of a client account due to fraudulent activity on the Central Registry system

Fraudulent activity on the Central Registry must be taken very seriously. A client account should not be deactivated without sufficient proof of the fraudulent activity by a user and proof that the client company officers are aware of the fraudulent activity being committed.

It is recommended that a client account should only be deactivated once the charge of fraud has been processed through the courts. Once the court has heard the charges and rendered a decision that fraudulent activity has taken place on the system and that the client account officers were aware of the activity, the client account will be deactivated. If the client account officers were not found to be aware of the fraudulent activity then only the user should be deactivated from using the Central Registry system. (See the Policy 004 for Deleting a User Under a Client Account).

1.   Upon receipt of the court decision that fraudulent activity has taken place and that the client account officers were aware of the fraudulent activity; a registry staff member will deactivate the account following the procedures as outlined in Process **To Be Decided** of the Manual for Central Registry System – Super Admin. In the case of fraudulent activity the client account should be permanently deactivated. Registry staff will notify the Administrative User of the Client account that the account has been deactivated. Suggested content of the email is attached as Form P003-C.

2.   A copy of the court decision will be filed with the original Application for Client Creation form in a secure, locked filing cabinet.

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FORM P003- A: NOTICE OF OVERDUE ACCOUNT

It has been brought to the attention of the Central Registry of Bhutan that invoice number ____issued to your company has been outstanding for over 90 days. Please submit payment to the Central Registry for the above noted invoice within 5 working days. If payment is not received within 5 working days, your client account will be deactivated and you will not be able to perform any further transactions on the system until payment is received.

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FORM P003-B: NOTICE OF REACTIVATION OF CLIENT ACCOUNT

Thank you for submission of the payment for invoice number _____. Your client account has now been reactivated. You may now again perform registrations and searches using the Central Registry system.

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FORM P003-C: NOTICE OF DEACTIVATION OF CLIENT ACCOUNT (COURT ORDER)

This is to notify you that your client account has been permanently deactivated due to performance of fraudulent activity on the Central Registry system. The office of the Central Registry has received a copy of the decision of the Courts determining that fraudulent activity has taken place and identifying your client account as the offending party.

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POLICY 004: DELETING A USER UNDER A CLIENT ACCOUNT

1. Registry staff members are not authorized to delete a user under a client account. Only the Administrative user of the client account can delete a user under that account.

2. Should the Central Registry staff be made aware of fraudulent activity being performed on the Registry by a user under a client account, the Central Registry staff will contact the Administrative User for that account and ask that the offending user be deleted immediately. The letter (email) to the Administrative user will also state that should the offending user not be deleted within 2 days the Central Registry staff will deactivate the entire client account.

3. All correspondence with the Administrative user will be filed with the original Application for Client Creation in a secure, locked filing cabinet.

4. The Central Registry will also require that the Administrative User will confirm in writing that the offending user has been deleted from their client account. Suggested content of the communications letter/email are attached as Form P004-A.

5. If the Administrative User does not take the appropriate action within the timeframe stipulated by the Central Registry staff, a Registry staff member will then deactivate the entire client account.

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FORM P004-A REQUEST DELETION OF USER

It has been brought to our attention that fraudulent activity has been performed on the Central Registry System by (**Name of person**) under your client account. We request that this user be deleted from the Central Registry within 2 days of receipt of this notification. Should you not take the appropriate action your client account will be deactivated. Please submit to the Office of the Central Registry confirmation that this user has been deleted from the Central Registry system.

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POLICY 005: INVOICING AND PAYMENT COLLECTION WITH FINANCIAL SERVICES

1.   On the first working day of every month Registry staff will search each client account from the first working to the last working day of the previous month to determine the number of registrations and searches conducted by each account and the amount of related fees for those transactions. The procedures for conducting the search are outlined in Process 6 of the User Manual for Royal Monetary Authority – End User (EU).

2.   Registry will produce a printed report for each client. The report will be produced following the procedures as outlined in Process 6 of the User Manual for Royal Monetary Authority – End User (EU).

3.   Registry staff will use those reports to create an invoice for each client and will mail the original to the administrative user of the client account.

4.   Registry staff will provide copies of the invoices and the logs of Certified Search Report Requests from the Community Centres to their internal Financial Services. (Please see the Request for Certified Search Report – Central Registry Staff Policy 007). If the Registrar has approved a reversal of charge for a client, Financial Services will be provided with an Excel spreadsheet showing the charges to be reversed (discounted)   (See Policy 011). Financial Services will enter the invoice and log information into their accounting system, accounting for all reversed (discounted charges).

5.   Financial services will notify Registry staff of payment of invoices and logs on a weekly basis. Financial Services will produce receipts that they will send to the clients and Community Centres upon receipt of payment.

6.   If invoices remain outstanding over a 90 day period Financial Services will notify Registry staff to take further action. (Please see Policy 003 on Deactivating a Client Account.)

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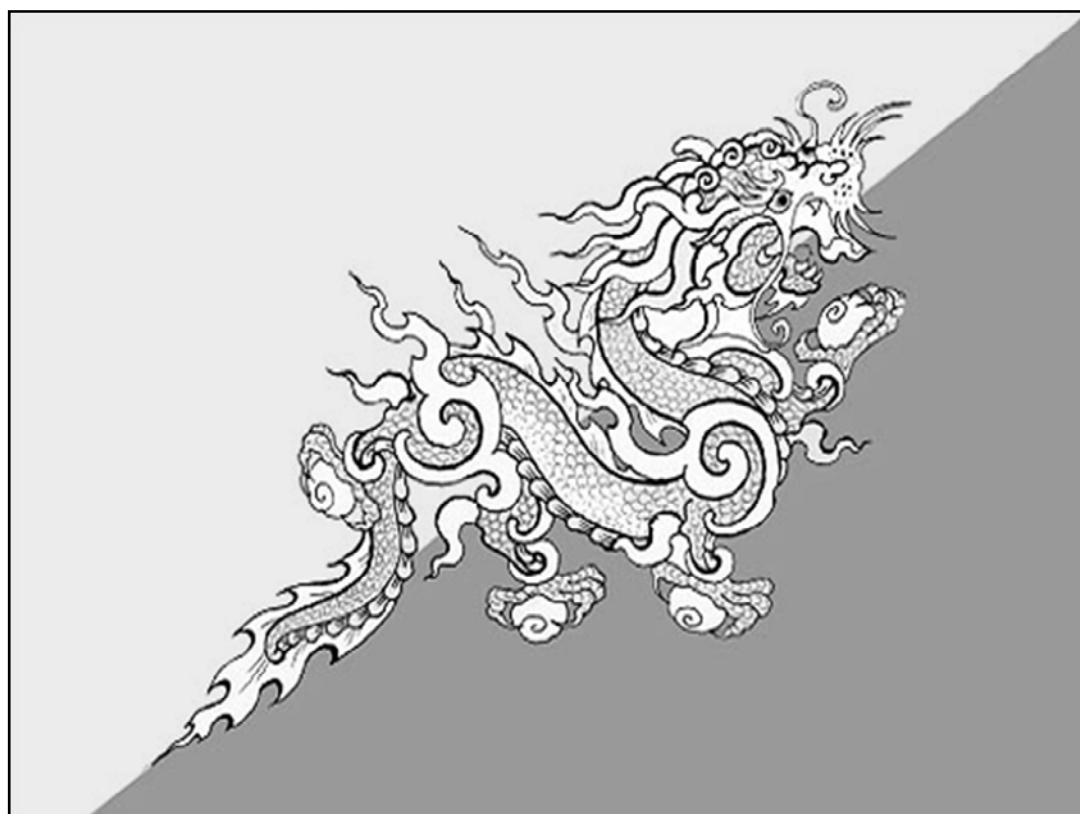
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POLICY 006: HELPDESK POLICIES AND PROCEDURES

1. The Office of the Registrar of the Central Registry of Bhutan will operate a helpdesk to assist users with Central Registry system queries.

2. The Helpdesk will be available to users Monday to Friday, from 9 AM to 5 PM. Clients using the Central Registry system outside of the Central Registry Office hours of operation will not receive helpdesk support until the following work day.

3. The Central Registry Office Helpdesk will not at any time interpret legislation for a user. The staff must explain to any party requesting interpretation of legislation that the helpdesk does not have training in the law and they should then refer the person making the query to their lawyer for legal advice.

4. Each call will be logged on the Manage Engine Service Desk system. The log will describe the date and time the query was received, the nature of the query, if the query was escalated to another level, to whom the query was escalated and the date and time of resolution of the problem.

5. Registry staff will review the log periodically but not less than once per month. If it is found that users are encountering the same issues with the system, Registry staff may consider introducing a change request to correct the problem.

6. If during the review of the log, Registry staff should discover the same question being asked by a number of users, the question and response may be added to the Frequently Asked Questions on the Central Registry website.

7. The Central Registry Office helpdesk should endeavour to resolve queries within one working day.

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POLICY 007: REQUEST FOR CERTIFIED SEARCH REPORT – COMMUNITY CENTRE OFFICE

1.   A sign will be posted in all Community Centre offices offering the services to obtain Certified Search Reports from the Central Registry. (See attached Form P007-A)

2.   All parties must go to a Community Centre office to request and pay for a Certified Search Report.

3.   A Community Centre office staff member will provide requestors with the proper form to be completed. (See attached Form P007-B)

4.   The Community Centre staff member will ensure that all mandatory fields have been completed.

5.   The Community Centre will collect the Central Registry search and Community Centre service fees from the requestor and provide a receipt.

6.   Once the form is completed the Community Centre staff member will fax the request and a copy of the receipt to the Central Registry Office including a form showing from which office and staff member the request is being sent. (See attached Form P007-C)

7.   Upon completion of the search the Central Registry staff member will fax a copy of the Certified Search Report to the appropriate Community Centre office. Turnaround time for certified search reports will be within one working day from time of receipt by Central Registry

8.   The Community Centre staff will contact the person requesting the Certified Search Report so that they may visit the Community Centre office to pick up the faxed copy. (See Policy 008 - Request for Certified Search Report – Central Registry staff for further details).

9.   At the end of each month the Community Centre office(s) will submit all Central Registry fees collected for Certified Search Reports to the Central Registries.

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FORM P007-A: SIGNAGE FOR COMMUNITY CENTRES

COMMUNITY CENTRE OFFICES ARE NOW OFFERING ASSISTANCE WITH OBTAINING CENTRAL REGISTRY CERTIFIED SEARCH REPORTS

If you are in the process of purchasing used moveable property (car, equipment, machinery, etc.) you should have a search of the Central Registry of Bhutan completed. By obtaining a Certified Search Report you can determine if the goods in which you are interested are subject to a loan. If the goods are subject to a loan you will need to contact the Secured Party listed in the report to determine the status of the loan, such as amount still owing under the loan agreement.

Road Safety and Transport Authority staff will require a Certified Search Report from the Central Registry prior to authorizing conveyance of a motor vehicle.

This Community Centre office will assist you in requesting a Certified Search Report from the Central Registry of Bhutan. Please contact any of our staff for assistance in preparation and submission of the request.

The fees for obtaining a Certified Search Report are as follows:

Central Registry Certified Search Report Fee   _____
Community Centre Service Fee   _____
Total   _____

The Certified Search Report will be faxed to this office within one working day of submission of the request. The original Certified Search Report will be mailed to the requestor by the Central Registry of Bhutan.

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FORM P007-B: REQUEST OF CERTIFIED SEARCH REPORT

Name of Requestor: _____

I hereby request the Registrar of the Central Registry of Bhutan to search the Central Registry and provide a Certified Search Report indicating if the property, name or number with respect to which this inquiry has been made is registered in the Central Registry system as being subject to a security interest. If a registration exists I request that the Registrar provide the registration number(s) of the registered security interest(s) and any other related information.

Each item selected below will be considered a separate search and will be charged separately.

Inquiry made on:

□ ID Number of Individual
Number to be Searched _____

□ ID Number of Institution
Number to be Searched _____

□ Serial (Chassis) Number of a Motor Vehicle
Number to be Searched _____

□ Serial Number of an Aircraft
Number to be Searched _____

□ Serial Number of an Aircraft Engine
Number to be Searched_____

□ Serial Number of a Boat
Number to be Searched _____

□ Serial Number of an Outboard Motor
Number to be Searched _____

I hereby acknowledge that I have paid the Community Centre office in___(location)_____for the Certified Search Report. I have been issued a receipt as proof of my payment. Please fax a copy of the Certified Search Report to the Community Centre Office at the following Number _____.

Please mail the original Certified Search Report to the requestor at the following address:
Dzongkhag: _____
Gewog: _____
Village   _____

(*Signature of Requestor*)

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FORM P007-C: COMMUNITY CENTRE – CERTIFIED SEARCH REPORT INSTRUCTIONS

To the Registrar of the Central Registry of Bhutan:

Please find attached a Request for a Certified Search Report along with a copy of the receipt proving the collection of fees.

This request is being submitted by the Community Centre office located in _____.

Please fax the Certified Search Report to the following at the fax number shown below:

_____

(*Name of Staff Member*)

Fax Number: _____

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POLICY 008: REQUEST FOR CERTIFIED SEARCH REPORT – CENTRAL REGISTRY STAFF

1.   Upon receipt of a request for a Certified Search Report the Registrar will review the request to ensure that all required information is included. (See the Request Form attached to Policy 007 as Form P007-B)

2.   A form showing from which office and staff member the request is being sent and a copy of the receipt for fees collected will accompany the request. (See attached Form P007-B for the form indicating the office and the staff member)

3.   If the required information has not been included the Registrar will fax the request back to the Community Centre office requesting the missing information.

4.   Once the request for certified search report has been accepted the Registrar will search the database using the criteria shown on the request. The Registrar will produce a report including all of the matches found in the search. The procedures for conducting the search are outlined in Process 5 of the User Manual for Royal Monetary Authority – End User (EU).

5.   The Registrar will stamp and sign each page of the report. The rubber stamp should say "I certify that this is a search report received from the Central Registry of Bhutan on this date. Signed by_____ Registrar/Deputy Registrar.   Date_____"

6.   The Registrar will then fax a copy of the report back to the appropriate Community Centre office and mail the original to the Requestor.

7.   The Registrar will keep a log for each community centre noting the location of the community centre, on which date the request was received and the amount of fees that were collected in order to reconcile payments received at the end of each month. (See log format in Form P008-A attached)

8.   At the end of each month the Community Centre office(s) will submit all Central Registry fees collected for certified search reports.

9.   The Registrar will check their financial records to reconcile the amounts received.

10.   If the correct fees have not been submitted, the Registrar will notify the appropriate Community Centre office.

11.   If the appropriate fees have been submitted the Registrar will forward the fees to Financial Services.

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FORM P008-A: LOG OF FEES COLLECTED FOR EACH COMMUNITY CENTRE	
Location	
DATE	FEES COLLECTED

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POLICY 009: DEALING WITH COURT ORDERS

1. Registry staff will not add, edit or delete any information contained within the Registry unless they are ordered by the courts to do so.

2. Under Section 101 (c) of the Moveable and Immovable Property Act a court may order the Registrar to amend information recorded in the Central Registry system.

3. The order may require the Registrar to make changes, additions or deletions to registration information contained in the Central Registry system or to completely discharge a registration from the Central Registry system.

4. The Registrar will, at the direction of the court order, make the appropriate changes to the information contained within the Central Registry system following the procedures for registration of a registration change statement as outlined in Process 2 of the User Manual for Royal Monetary Authority – End User (EU).

5. The Registrar will print a Registration Change Statement report after completing the necessary changes to the Registration.

6. The Registrar will file the original court order in a secure, locked filing cabinet. The Registrar will include with the filed court order a copy of the Registration Change Statement report as generated by the Central Registry system.

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POLICY 010: GENERATION AND DISTRIBUTION OF STATISTICAL REPORTS

1. On the first day of each month a Registry staff member will sign onto the Central Registry system and print statistical reports setting the parameters for the reports from the first day to the last day of the previous month. Two reports will be produced each month. One report will show the volumes of registration and searches done on the Central Registry. The second report will show the revenues collected during the reporting period.

2. The staff member will then distribute those reports to the Registrar of the Central Registry, the Deputy Registrar of the Central Registry, the Chief Executive Officer and the Deputy Governor of the Royal Monetary Authority. (See "Central Registry Office and System Report" dated 12 April 2012 for the organizational structure of the Central Registry).

3. On the first day of each year a Registry staff member will sign onto the Central Registry system and print the same statistical reports are described in step 1 setting the parameters for the reports from the first day to the last day of the previous year. The procedures for producing statistical reports are outlined in Process 6 of the User Manual for Royal Monetary Authority – End User (EU).

4. The staff member will then distribute those reports to the Registrar of the Central Registry, the Deputy Registrar of the Central Registry, the Chief Executive Officer and the Deputy Governor of the Royal Monetary Authority.

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POLICY 011: REVERSAL OF FEE CHARGES

Clients may request a reversal of charges for transactions completed on the Central Registry. A request for reversal of charges may be made for the following reasons:

- The internet connection was disrupted after the person was charged for a search but before the report could be generated.
- The head office of a client paid all fees for the client before the branches could verify the invoice.
- The user of a client account entered duplicate registrations in error.

1.   The staff of the Central Registry office will receive a request from a client to have the charges reversed.

2.   The staff member will review the request. All reversal requests will be noted in an Excel spreadsheet maintained by the Central Registry office. The spreadsheet will report the date on which the transaction in question took place, a unique number associated to the reversal request, the search report number or registration number which resulted in the reversal request, the user ID of the person requesting the reversal, the date on which the problem was reported, the CID and name of the debtor, whether the client will be charged or if the reversal will be approved and the reason for which the reversal is granted.

3.   Each month before the Excel spreadsheet is delivered to Financial Services, (See Policy 005) the Registrar will review the spreadsheet. By signing the spreadsheet the Registrar will indicate approval of the reversal request information.

4.   If a client indicated that they have entered a duplicate registration, they should be instructed to discharge the second of the registrations and provide the Central Registry office with proof of the discharge. The Registration Verification Statement produced as a result of the discharge is sufficient proof.

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APPENDIX G: FREQUENTLY ASKED QUESTIONS

	Question	Response
1.	What is the purpose of the Registry?	The Central Registry system (CRS) of Security Interests in Movable Property is a computerized registry that serves the entire Kingdom of Bhutan. The CRS allows both individuals and institutions to record their financial interest in movable goods (motor vehicles, equipment, appliances, etc.). For example, if you arrange a car loan from a financial institution, then the car is the security for your loan and the institution becomes the secured party. Until you have repaid the loan, the institution has an interest in the car. The institution registers its security interest in the CRS. This registration establishes the institution's priority against other secured parties who may also have a security interest in the car. This information is available and accessible by any individual or company who may wish to purchase the car or grant another loan using the car as collateral.
2.	What are the benefits of the Central Registry System and supporting legislation?	The legislation which supports the Registry improves access to credit by allowing more types of collateral to be used in loans. The Registry allows more certainty for the Secured Parties on where they stand in priority in relation to other Secured Parties. The first registered Secured Party has first priority. It allows potential purchasers to search the Registry to ensure that goods they might purchase are not subject to a loan. Lenders can also check to ensure there are no previously filed liens against goods that a borrower may be offering as collateral.
3.	What is the difference between the Credit Information Bureau and the Central Registry System?	The Credit Information Bureau (CIB) provides information on the credit worthiness of an individual or company. The information contained within the CIB shows how much an individual or company owes and to whom, including credit card companies.

The Central Registry establishes the priority scheme for Secured Parties. The first Secured Party to register their security interest in collateral has first priority. Should a borrower default on a loan, the Registry can be searched to identify who has first priority to the proceeds from a sale should the goods be seized and sold. Buyers would be well advised to search the Central Registry prior to buying goods. For example if you purchase a car against which there is a registered security interest, the secured party may seize the car from you if the seller defaults on his loan. |

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4.	Who will access the Registry?	All parties who are interested in registering security interests may access the Registry after first establishing a client account.
5.	How can the public obtain information from the Registry?	The public who wish to obtain a search of the Registry may do so by requesting a Certified Search Report from the Office of the Registrar of the Central Registry. Individuals who wish to request a Certified Search Report will visit a local Community Centre office for assistance in preparing the request. They will be provided with a request form. Once they have completed the request form and paid the appropriate fee(s) the request will be processed by the Office of the Registrar. The Certified Search Report will be faxed to the requestor within one working day.
6.	When will the Central Registry System Commence operations?	TO BE DECIDED BY RMA
7.	Where will the Central Registry Office be located?	The Central Registry Office will be located in the Offices of the Royal Monetary Authority. Mr. Sonam Chophel is the Registrar of the Central Registry responsible for operations of the Registry.
8.	What are the hours of operation of the Central Registry system and the Office of the Registrar of the Central Registry?	The Central Registry system will be operational 24 hours per day, 7 days a week unless system maintenance is required. Users will be notified in advance of down time due to maintenance. The hours of operation of the Office of the Registrar of the Central Registry are from 9 AM to 5 PM, Monday to Friday. A Helpdesk service will be offered to users during office hours only.
9.	How do I apply for a client account?	Client account forms are available on this CRS website. Once the client has completed this form (on which they will identify an Administrative User for the account), they may send it to the Office of the Registrar. Once the Registrar has approved and set up the client account, the Administrative User will be notified of their User ID and password to access the system. The Administrative Users may set up other users under the account.
10.	What will it cost to use the Central Registry system?	Fees for use of the Central Registry are set out in the Regulations under the link: TO BE DECIDED
11.	How does a client pay for use of the system?	Clients are invoiced on a monthly basis for all registrations and search transactions done by users under the account.
12.	Will security interests in Motor Vehicles still be noted with the Road Safety and Transport Authority (RSTA)?	Motor Vehicles security interests must be registered on the Central Registry. Secured Parties will be responsible for registering existing motor vehicle liens on the Central Registry as soon as possible. Once the Registry is implemented, motor vehicle liens will no longer be noted in the RSTA Office. Users should search both the Central Registry and the

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		RSTA records for a period of 6 months after implementation of the Central Registry. Central Registry Records will be searched by using the serial (chassis) number of a Motor Vehicle. RSTA records will be searched by using the vehicle licence plate number.
		Anyone interested in a purchasing a used motor vehicle must first obtain a Certified Search Report from the Central Registry. They will request a search of the serial (chassis) number of the vehicle in which they are interested. The Road Safety and Transport Authority will not authorize the conveyance of a vehicle until provided with a Certified Search Report showing no existing security interests against the vehicle.
13.	Security Interests in what types of goods will be registered on the Central Registry?	The following goods are covered under the Act: • Motor Vehicles (Please be advised that the Road Safety and Transport Authority will no longer note security interests in Motor Vehicles in their records. This information must be obtained from the Central Registry system. Motor Vehicle liens are now searchable under the Serial (Chassis) Number of a Motor Vehicle, not under the registered plate number as was used in the RSTA offices.) • Pledges of shares in listed public companies. • Crops, fixtures, timber to be cut, livestock. • All other security interests in Movable Property (example: inventory, stock in trade, raw materials, accounts receivable, provident/pension funds etc.) will be registered in the Central Registry.
14.	Are there any exceptions?	Company Charges will continue to be registered at the Companies Registry until the Companies Act is amended. Amendments to the Act may take some time. Once the Companies Act is amended, existing registrations which are registered with the Companies office must be moved onto the Central Registry. This will be the responsibility of the Secured Parties.

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APPENDIX H: PRIVACY STATEMENT(S)

At the Central Registry of Bhutan, we recognize that quality customer service is critical to our role as provider of information with regard to security interests in movable goods. We understand the importance of timeliness in our delivery of service to you, but more importantly, we understand that when you do business with us, you entrust us with your personal information. We take our responsibilities very seriously and understand the importance of ensuring your privacy and safeguarding your personal information. At the Central Registry of Bhutan, we are constantly looking for ways to improve our service to you. We want you to understand that from time to time, we may use the information you provide us, in an unidentifiable way, in order to facilitate improving our service to you. This means that you will not be able to be identified when information is used for statistical purposes. In this way, we do not compromise your trust in us; or our credibility with you. To this end and when you do business with us, we want you to know and understand the following:

- THE CENTRAL REGISTRY OF BHUTAN, AT THE TIME OF OR BEFORE COLLECTING YOUR PERSONAL INFORMATION, WILL IDENTIFY THE PURPOSES FOR WHICH YOUR PERSONAL INFORMATION IS BEING COLLECTED;

- WE WILL NOT USE YOUR INFORMATION FOR PURPOSES OTHER THAN THAT FOR WHICH YOU GIVE IT TO US, AND WILL ONLY KEEP IT FOR AS LONG AS WE ARE PROVIDING YOU WITH A SERVICE OR PRODUCE;

- WE WILL NOT DISCLOSE OR SHARE YOUR INFORMATION WITHOUT YOUR CONSENT, EXCEPT WHERE REQUIRED BY LAW OR TO FULFILL YOUR REQUEST IN PROVIDING YOU WITH A PRODUCT OR SERVICE; AND

- WE WILL ENDEAVOR TO ENSURE THE ACCURACY OF YOUR INFORMATION AND UPON YOUR REQUEST, WE WILL ENSURE THAT YOU ARE INFORMED OF THE EXISTENCE, USE AND DISCLOSURE OF YOUR INFORMATION AND YOU WILL BE GIVEN ACCESS TO IT.

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APPENDIX I: SLIDE SHOW PRESENTATION WITH SPEAKING NOTES

Thought of the day

- Small business is the back bone of the economy.
- Crucial to small business is access to financing for materials and inventory.
- Therefore, access to finance is vital to the economy.

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These statements were made by an International Investment Advisor. He is explaining how important it is for small business to have access to finance and that small business has a major economic influence on any country's economy. Proclamation of Part VI of the Moveable and Immovable Property Act and implementation of the Central Registry will increase access to finances by small businesses. Small businesses include farmers , crafts people and shop keepers.

Credit is essential for economic and industrial development.

Mission of the Registry

□ Fundamental mission of the registry is to receive, maintain and disseminate information to:

(a) enable financiers to make informed business decisions

(b) protect the interests of financiers against subsequent creditors and the threat of bankruptcy of the debtor.

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(a) Lenders can determine if there is an existing loan registered against a particular item or items of collateral as well as how many loans are registered against this particular borrower.

(b) By registration the secured party gives notice that they have a lien against the goods and they establish priority.. The rule is the first registered lien takes priority. If a subsequent lender should lend money where the goods are listed as collateral in an existing registration, that lender will not have first priority on the goods should the borrower default or go bankrupt. Someone purchasing goods against which a lien is registered is purchasing the goods subject to the lien. Should the person who sold them the goods stop paying on the loan, the purchaser may find themselves in the position of losing the goods to the registered secured party. See Section 98 of MIPA for more details.

Mission of Registry (cont'd)

- The Registry is concerned exclusively with providing notice of the existence of a relationship between a secured party (financier) and a debtor, as it relates to particular movable collateral.

- The end result is to make credit available to businesses at lower interest rates, thereby enabling new business creation.

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The notice is sufficient to alert potential future secured parties of the existence of the security interest and to provide information on where to find more specific information on that loan. The secured party must provide contact information on the registration so that subsequent secured parties or purchasers can find out how much is outstanding on the loan. See Section 34 (2) of MIPA regarding provision of information by the secured party.

In the end ,the registry will give secured parties confidence in the system and will result in increased business activity and a vast improvement in the economic condition of the country as a whole.

Qualities of the Registry

- Completeness
- Jurisdiction-wide
- Priority assurance
- Reliability and Accuracy
- Relevance and Simplicity
- Responsiveness
- Openness
- Debtor Identification by unique number

Completeness - All notices of security interests in movable goods must be registered in the Central Registry except for company liens which will continue to be registered with the Companies Registry until the Companies Act is changed to allow for registration on the Central Registry.

Jurisdiction wide – All information registered in the Registry will be maintained in a central database accessible from any location in Bhutan.

Priority Assurance - The date and time of filing of the notice will help establish the priority of the registration. General rule is that the first registered interest will have priority.

Reliability and Accuracy – The information entered on the registry must be accurate. Goods must be described so that they are readily and easily identifiable. By having the secured party enter notices of liens, the secured party will ensure that the information is accurate. Therefore, searchers will be able to rely on the accuracy of the information

Relevance and Simplicity – The registry is a notice based system . Information required by the registry is kept to a minimum.

Responsiveness - The Registry is operational 24 hours a day 7 days a week. Once a registration has been accepted on the Registry it is immediately searchable.

Openness - Anyone can request a search of the Central Registry. Those who do not have a client account may request a certified search through Community Centres.

Debtor Identification by Unique Number - The correct entry of the unique identifier number of the debtor is very important. If the unique identifier number is incorrectly entered the secured party will not have a valid registration.

Qualities of Registry (cont'd)

- Use of Unique Identifiers of each registration
- Use of Different Searchable Data Elements
- Provision for Discharge of Notice and Self-clearing Archive
- Minimum Transaction Cost to User

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Each Registration entered on the registry will be given a unique registration identifier number. Searches can be completed using that registration number.

Searches can be completed using the following as criteria: Debtor ID Number (Individual and Institution), Serial number of collateral, and registration number of a registration.

The debtor ID number for a person is the number as shown on the national CID if the person is from Bhutan. If the person is not from Bhutan the identifier number will be the number as shown on their passport.

For an institution the ID number will be the Tax Payer Number. If the institution does not require a TPN then the number will be the registration number issued the institution by the Civil Society Organizations Authority.

Secured Party will discharge a notice when there is no longer a debt or obligation. See Section 100 of MIPA where the debtor can demand discharge or partial discharge of a registration by the secured party. Once a full discharge has been completed the registration is no longer searchable..

Fees have been kept to a minimum to ensure that debtors are not unduly encumbered.

Benefits of a Registry

- Helps increase access to Credit
- Decreases the cost of credit
- Allows for more types of movable goods to be used as collateral
- Gives lenders a greater certainty of where they stand in priority
- Allows access to information contained in the Registry (search to determine if there are registered security interests)

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•Access to credit is crucial to private sector growth but remains a major constraint in developing countries. In countries where security interests are protected and there is a predictable priority system for creditors in cases of loan default, credit to the private sector as a percentage of gross domestic product (GDP) averages 60 percent compared with only 30 to 32 percent on average for countries without these creditor protections. Many credit applications are rejected due to insufficient collateral. Secured transaction law and registry system allow borrowers to use their assets to generate operating capital (such as a farmer pledging his cows to obtain a tractor loan).

•In industrial countries, borrowers with collateral get nine times the level of credit given their cash flow compared to borrowers without collateral. They also benefit from longer repayment periods (11 times longer) and significantly lower interest rates (50 percent lower).

•Lenders can now search the Registry to determine if the collateral described in a credit application is subject to an existing security interest. It will also help lenders determine where they stand in the priority scheme.

•Lenders can search the Registry from their own offices to obtain information. They do not have to request the information in writing from the Registry.

Why use movable property as collateral

□ Movable property costs often exceed the cost of immovable property (Example: equipment, production machines in a manufacturing plant, accounts receivable)

□ It is easier to seize movable property upon default

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•The value of the equipment within a manufacturing plant often exceeds the value of the building in which it is located.

•Please see Part IV of MIPA regarding the rights and remedies in case of default. Please note Section 49 (1) (a), the secured party can take possession of the collateral without first obtaining a court order should be debtor default on a loan.

Who will Access the Registry

- Secured Parties who wish to enter a registration or a registration change statement
- Lenders who wish to search the registry to determine if there is an existing security interest in the goods that the debtor is offering as collateral on a loan
- The public will request a certified search report from the Registrar to determine if there is a security interest registered against goods they may be interested in purchasing.

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•In order to establish priority the secured party must register notice of their security interest in the registry.

•Before providing a loan to a borrower, the secured party can search the registry to determine if the goods being used as collateral are already subject to a registered security interest. They do not have to send a written request to the Registry for a search report . If they require a Certified Search report they must request one through their local Community Centre.

•The public may request a certified search report through their local Community Centre. Turnaround time for a certified search report is 1 working day. Used goods should not be purchased without first obtaining a certified search report using either the ID number of the debtor or the serial number of the collateral in which they are interested.

What is the scope of the law

The law covers the following
- Creation of a security interest
- Notice registration
- Perfection of a security interest
- Priority of a security interest
- Enforcement of a security interest
- Type of property to which the law applies (both tangible and intangible).
- Scope of obligations (monetary and non-monetary, present and future)

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We will discuss each of these components in the following slides.

Three components required for creation of a Security Interest

□ An agreement in writing
□ Debtor must have an interest in the property being used as collateral.
□ Value must be given by the Secured Party

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•There must be a written agreement between the parties outlining the amount of the loan or obligation and detailing the terms and conditions of repayment.

•The debtor must have full or part ownership in the goods being used as collateral.

•The secured party must provide money for a loan

•A security agreement includes but is not limited to the following:

Leases of movable goods

Conditional sales contracts with regards to movable goods

Loan agreements with regards to movable goods

Assignments of accounts receivable

An agreement which secures performance of an obligation (promise to pay an outstanding bill using movable goods as collateral until the obligation to pay the bill has been met.)

Priority Rules

□ The first registered interest has priority
□ Buyers of collateral must know that a security interest continues, even after the acquisition of the property from a debtor by a buyer

•The registry is governed by the simple rule that the first registered interest has priority.

Example a person borrowers from Bank A on July 1 using their car as collateral.

The same person borrows from Bank B on July 5 using the same car as collateral. Bank B is the first to register notice of their security interest. Bank B has priority even though the person borrowed from Bank A first.

Future advances under a security agreement will maintain the same priority as the original security agreement. See section 38 (3) of MIPA

•Please see section 98 of MIPA regarding transfer of collateral.

If the secured party is **aware** of the transfer they have 15 days to register a registration change statement to show the new debtor on the notice.

If the secured party is **not aware** of the transfer the purchaser will receive the goods subject to the security interest. This could result in a requirement for the purchaser to pay the remaining balance of the loan or suffer the loss of the item purchased.

Also note Section 36 of MIPA regarding Transaction in ordinary course of business. If a person buys goods from a seller Who sells the goods in the ordinary course of business, the buyer takes them free from any security interest. (Example a person buys a large computer system from a person who is in the business of selling computers. The buyer takes the goods free of a security interest even though the seller may have a security agreement with a lender using their inventory as collateral.)

How will the Registry Affect You

- The Registry will become a one stop shop regarding loans to individuals using movable goods as collateral.
- There will no longer be a need to check with the other financial institutions regarding existence of security interests.
- Liens on Motor Vehicles will no longer be noted with the Road Transport and Safety Authority
- Existing Motor Vehicle loans must be registered by the Financial Institutions as soon as possible.
- The Companies Registry must maintain a registry of Security interests in movable goods of companies until the Companies Act can be amended.

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•In order for a secured party to protect their security interest and establish priority they must register notice of their security interest on the Registry.

•Currently , the practice is for lenders to check with the other financial institutions to find out if any security interests exist in relation to the borrower and the collateral. With regards to motor vehicles as search of the RSTA records would reveal if there was a security interested noted on a motor vehicle. A search of the Registry will be sufficient to determine the existence of a security interest.

•**All existing security interests which have not been included in a Registry system should be entered on the Central Registry as soon as possible to establish priority.**

•There is no legal authority for the Road Transport and Safety Authority to make notations regarding security interests in motor vehicles. In other words this practice is not support by a law.

•In order to establish priority of an existing security interest in a motor vehicle , secured parties must register notice as soon as possible. That includes the security interests which were noted in the RSTA records. Users should search both the Central Registry and the RSTA records for a period of 6 months after implementation of the Registry. The regulations under MIPA require that the chassis number is the serial number of a Motor Vehicle in the Central Registry while the RSTA records are searchable under the licence plate number.

•The Road Transport and Safety Authority will require a certified search report from the Office of the Central Registry proving that there is no security interest outstanding against a vehicle prior to registering a conveyance of that vehicle.

•There are proposed amendments to the Companies Act but these changes can take some time. Once the Companies Act has been amended to move the security interests in movable goods to the Central Registry a transition period will be provided for to allow entry of those registrations, cross referencing the Companies Registry .

Access to the Registry

- Secured Parties will be required to apply for a client account in order to enter information
- Each client account will have an administrative user as a client contact
- The administrative user will create other users under the client account. They will be able to deactivate a user if necessary
- User will be required to change their passwords when they first sign on
- Clients of the Registry will be invoiced on a monthly basis for transactions (registrations and searches) done on the Registry

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•The application for creation of a client account is available on the RMA website. Users can download the application for completion. The account will be set up for the head office of a client (bank). All branches of that client will be included under that client account.

•The administrative user will be the main contact between the Office of the Central Registry and client.

•The administrative user will be responsible for maintaining users under a client account. Administrative users will be responsible for adding users to their client account. Users should contact their administrative user to have their passwords reset. Should a user leave the employment of the client company their user ID should be deactivated so that they can not complete transactions to be charged to the client account.

•As a security feature all users must change their password when they first sign on to the Central Registry system. All registrations and searches can be traced back to the User ID that was used to sign onto the system. You should NEVER share your user ID and password with other people.

•At the end of each month an invoice will be sent to the head office of a client (bank). That invoice will include all charges done by each branch of the client. The head office will be responsible for collection of the fees from their branches and payment of the fees to the Central Registry Office.

Operation of the Registry

- Clients of the Registry system will have online access to the Registry to perform registrations and searches
- The Central Registry system will be operational 7 days a week, 24 hours of the day
- Hours of Central Registry office will be Monday to Friday, 9 AM to 5 PM
- The Central Registry office will provide Helpdesk support to users of the registry during normal office hours
- Community Centres in Bhutan will assist anyone requiring a Certified Search Report from the Registry

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•Any user under a Central Registry client account will have online access to the Registry from any location.

•The electronic Central Registry system will be available 24/7 online.

•Should you need helpdesk support the helpdesk will only be available during normal office hours of the Central Registry office.

•Anyone requiring a certified search report, including clients of the Registry, must request and obtain the report through their local Community Centre. Certified search reports are generally required in order to request a conveyance of a motor vehicle or for court purposes.

Functions of the Registry

□ Add Registration Statement
□ Registration Change Statements include the following:
   1) Amend registration information
   2) Continue registrations beyond the original expiry date
   3) Discharge Registrations

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•Add a Registration Statement will be used to enter any new security interest details on the Central Registry. This function will be used to add existing security interests in motor vehicles which had been previously noted in the RSTA records. New registration will automatically be registered for a 7 year term.

•Amend a registration allows a user to change any of the information (loan details, debtor, secured party or collateral information). The only thing that can't be changed by way of amendment is the term of the loan. Amend can be used to partially discharge a security interest against a debtor or an item of collateral.

•Continuation will extend the term of the loan for an additional 7 years from the current expiry date. An additional 7 year continuation can be done at any time before the loan expires. Any continuation will continue the registration for an additional 7 years from the current expiry date. Registrations cannot be continued after the current expiry date. If a registration expires and the security interest remains outstanding the secured party would then need to register a new registration statement with the possibility of loss of priority.

•Discharge registrations is used to fully discharge a security interest when the security interest no longer exists (loan has been completely repaid) or all obligations under the security agreement have been met.

Functions of the Registry (cont'd)

- Searches of the Registry may be done using the following as criteria
  1) Search under ID number for debtors (individuals and Institutions)
  2) Search under registration number
  3) Search under serial number of collateral

•Searches under the ID number of an individual will be done using the CID number of a Bhutanese citizen and the passport number of a non-Bhutanese citizen.

•Searches under the ID number of an institution will be done using the TPN number of the institution or, for those institutions not required to have a TPN, under the registration number assigned to that Institution by the Civil Society Organizations Authority.

•**It is very important when searching under Individual or Institution ID numbers that correct number is used in the search criteria**

•If the registration number is known of a particular registration a registration number search can be completed to view the status of the registration. By searching on a registration number the searcher will receive all information about that registration and related continuations and amendments.

•See Definitions 1 (o) of the Regulations for Operation of the Registry to determine what serial number should be used for certain items.

It should be noted that the serial number of a motor vehicle or equipment is the chassis number of the vehicle. The serial number of an aircraft frame, aircraft engine, boat or boat motor is the serial number marked on or attached to the property by the manufacturer. In some cases the chassis number of a new vehicle is not know at the time of registration. As soon as the chassis number is know the secured party **must** register a registration change statement (amendment) to include the chassis number of the vehicle in the registration. See Section 15(4) of the Regulations.

It is very important when searching under serial number that correct number is used in the search criteria

Functions of the Registry (Cont'd)

- Reports
  - Registration Statement Report
  - Registration Change Statement Report
  - Search Result Reports
  - Certified Search Reports
  - Usage Report
  - Statistical Reports for use by the Office of the Central Registry

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•As each Registration Statement and Registration Change Statement is completed and submitted to the Central Registry system, a report will be generated giving the details of that registration and all continuations, amendments and discharges of that Registration.

•Each time a user searches the Registry a report will be generated outlining what was entered as search criteria, what matches to the search criteria were found on the Central Registry system and, of those matches, which were include as part of the report. The report will also include the full details of all registration selected to be included in the report. These reports are for information so that the searcher can make a decision about provision of a loan or purchasing movable property. They cannot be used as evidence in court.

•Certified search result reports will be requested through the local Community Centres. The report will contain details of all registrations which include the information retrieved as a match to the search criteria. Certified Search Result Reports will be required by the Road Safety and Transport Authority Offices when a conveyance of a vehicle request is made. Certified Search Result Reports will also be used as evidence in a court hearing.

•Usage reports are provided to the administrative user of a client account to outline how many registration and searches have been completed by each of the branches of the client account. It will also show the fees charged for those registrations and searches.

•The Central Registry staff will be able to produce statistical reports related to registration volumes and total fees collected.

Contents of a Registration

□ Debtor number, name, address, etc.

□ Collateral being used

□ Details of loan

□ Secured party information including contacts

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•The Debtor ID number, CID, Passport number, TPN or Registration number must be entered on the system. It is very important that the correct ID number is entered as searchers will be using that number as search criteria. Entry of an incorrect number could result in an invalid registration against that particular debtor. The debtor number, name and address are mandatory.

•Collateral details include the following: :

    a) Type of Collateral (motor vehicle, equipment, inventory, stocks/shares, provident /pension funds, etc.)

    b) b)Identifier Type (Chassis number, serial number)

    c) Identifier (the actual serial number or chassis number on the collateral)

    d) Description (It is very important that the item is described so that it is readily and easily distinguished. (EX: Green 2012 Toyota RAV 4) To describe a motor vehicle as "new "is not sufficient

If the chassis number of a vehicle is not know at the time of entry of the original registration statement, the registration **must** be amended to include the chassis number as soon as it is know. See Section 15 (4) of the Regulations.

The type of collateral and description are mandatory fields on the initial entry of a registration.

•Details of loan . These details include such things are the start and end dates of the loan amount, the loan account number (number assigned to the loan in your filing system and the description of the type of the loan (). The amount of the loan is mandatory.

•Secured Party details, Name of the Secured Party, Branch, user name entering the registration and the contact phone number. The name of the Secured Party and the contact phone number are mandatory.

Obligation of Secured Party with respect to the Registry

☐ Provide information about security interests to interested parties (amount outstanding on the loan)

☐ Ensure that the information entered into the Registry is accurate and up to date

☐ Discharge security interests when the loan has been paid off or when the security interest no longer exists

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•Please see Section 34 of MIPA regarding the provision of information by the secured party to people who have an interest in the collateral or representatives.

The secured party is obligated to provide to third parties with information regarding the balance outstanding on the loan.

• The secured party is obligated to enter accurate information on the system. An incorrect ID number or Serial Number could result in an invalid registration with regard to that debtor or item of collateral. See Section 97 (2) of MIPA

•The secured party should discharge any registration for which a security interest no longer exists. The Debtor can demand discharge of a registration in that case. See Section 100 of MIPA.

Other Obligations of the Secured Party

□ Check the credit worthiness of the borrower

□ Verify that the value of the collateral being used is sufficient to cover the amount of the loan.

□ Check and monitor the condition of the assets

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The secured party continues to have the same obligations as they had in the past. They must ensure that the borrower will be capable of repaying the loan, they must ensure that the collateral being used is sufficient to cover the amount of the loan, and they should monitor the condition of the assets from time to time.

Road Safety and Transport Authority Responsibilities

- RSTA staff will no longer note the existence of security interests in motor vehicles or equipment in their records..

- RSTA staff will refer anyone who is inquiring about a security Community Centre so that they may request a Certified Search Report.

- RSTA staff will require a Certified Search Report from the Central Registry prior to authorizing conveyance of a motor vehicle or equipment

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•Once the Central Registry system is operational the RSTA offices will cease to enter information about security interests in motor vehicles or equipment in their records. There has been and will be no legal authority for making notations in the RSTA records. Interested parties should have a search completed of both the RSTA records and the Central Registry for 6 month after implementation of the Central Registry

•All notice of new and existing security interest in motor vehicles and equipment are to be registered in the Central Registry system.

•If the Certified Search Result Report reveals the existence of a registered security interest the RSTA will require consent of the secured party prior to authorizing the conveyance.

Enforcement of Security Interests

- Enforcement Rules are contained in Part IV, Sections 44 to 56 of the *Movable and Immovable Property Act of the Kingdom of Bhutan, 1999*
- Enforcement of orders by the Royal Bhutan Police
- Sections 44 to 56 apply to seizure and disposition of goods as well as notification of parties and disbursement of proceeds from the sale of the goods

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Part IV of the Act is a very important part. It deals with enforcement of security interest upon default by the debtor.

Under Section 49 (1) (a) of MIPA the Secured Party has the right to take possession of the collateral without first obtaining a court order.

If a court order has been issued under this Act, the Royal Bhutan Police must enforce the order

See Section 51 (4) to (7) regarding to whom notice of seizure and disposition of goods is to be provided, contents of notices and manner of delivery of a notice. Section 51 (8) lists situations where notice is not required..

Please note Section 51 (10) which describes the effect on disposition of the collateral. Disposition discharges the interest of the secured party and any security interest of lower priority and terminates the debtor's interest in the collateral.

Section 52 deals with a surplus or deficiency of proceeds of the sale.

Court Responsibilities

- Order enforcement of a security interest
- Appoint/remove/ replace receivers
- Hear issues arising between parties to a security agreement.
- Allow the Secured Party to dispose of goods without further notice to parties with an interest in the goods

24

•Part IV of MIPA regarding rights and remedies covers many of the responsibilities of the courts with relation to the Act.

Section 46 (2) states that a secured party may enforce a security interest by way of a court order.

•Section 47 gives the courts the authority appoint, remove, replace receivers and managers. The court may give direction as to the duties of the receiver, may approve the accounts and fix the fees charged by the receiver and make any other orders regarding the receiver which may be appropriate.

•If there is a dispute between the parties to an agreements as to the rights of the parties , the courts will hear the dispute and render a decision.

•Courts can remove the obligation of the secured party to provide notices of disposition of the goods to parties with an interest in those goods. (Example: the goods may be extremely perishable such as vegetable crops)

Court Responsibilities (cont'd)

- Disburse surplus proceeds as the result of the sale of goods
- Hear objections to the enforcement of a security interest
- Resolve disputes between interested parties
- Require the Registrar to amend information recorded in the registration system.
- Par VII – Miscellaneous Provisions

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•After the goods have been sold and the secured party has covered all of their expenses if surplus proceeds remain, the secured party may submit the proceeds to the court for disbursement to other parties claiming an interest in the proceeds.

•If a third party objects to the enforcement of a security interest by a secured party, the court will hear the objections and will render a decision dismissing the objection or validating the objection

•Sections 55 and 56 of MIPA outline other orders and directions which the courts can provide to resolve issues arising from enforcement of a security interest.

•If after a hearing the court determines that information contained on the registration system is incorrect, fraudulent or misleading., the court may require the Registrar to make the appropriate amendments to the information on the Central Registry system.

•Under Part VII – Miscellaneous Provisions there are other instances where court orders may be required. They are situations such as absconding debtors, extortion of property, imprisonment of the debtor, divorce proceedings of a debtor, etc.

Questions

- Please ask any questions that you may have.

- Thank you for attending this session

- A demonstration of the operation of the Central Registry system will be provided in the afternoon session

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APPENDIX J: DEMONSTRATION OF OPERATIONS OF THE CENTRAL REGISTRY SYSTEM

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DEMONSTRATION OF OPERATIONS OF THE CENTRAL REGISTRY SYSTEM

Mr. Chophel, the Registrar of the Central Registry of Bhutan will provide the external users with a demonstration of the system. The system will be projected on a screen.

The following topics and points will be provided by Mr. Chophel:

1.   Present the website demonstrating the following:

   - Where to find the Application for Client Creation and the Client Account Change Request and where to send them when completed.
   - Where to find the Frequently Asked Questions
   - Links to other sites: Legislation, etc.
   - Where to access the Sign on Screen for the Central Registry
   - Mention the hours of operation of the system, the hours of operation of the Office of the Registrar of the Central Registry and the hours of operation of the Helpdesk

2.   Setting up of a client account and user set up demonstrating how users can be deactivated. (It should be emphasised in this section that the administrative user should delete any user who is no longer employed by the client. It should be emphasised that if a user is deleted they cannot be added back to that client account.   Explain that deactivate would be used if someone is going on training, extended sick leave, etc. When they choose deactivate the user can be reactivated then they return to work. It should also be stressed that users should NEVER share their user ID and password with anyone. Also it should be explained that when the password is reset for a user the password is then the original one assigned to them. Demonstrate to Client admins how to set up branches under their client account and the importance of changing the branch for a user when they move from one branch to another).

3.   Generation of a Usage report.

4.   Entry of information in a Registration Statement (All mandatory fields must be pointed out). Stress that accuracy of the information entered is important to ensure that they have registered a valid notice. ID Numbers and Serial Numbers must be entered correctly. Stress that under the Regulations definition of a serial number, (Section 1(o)) the serial number of a motor vehicle is the chassis number not the plate number of the vehicle. This is different than what is used in the RSTA offices. Stress the importance of a description of the collateral so that it is readily and easily distinguishable. (Example: Green, 2012, Toyota, Rav 4) Mention that each registration must contain at least one debtor, at least one item of collateral, the amount of the loan and at least one secured party in order for it to be accepted by the system).

5.   Generation of the Registration Statement Report.

6.   Entry of the Registration Change Statement Amend.   (Show all kinds of amendments: addition, deletion, and editing. Mention that the amend function can be used to perform a partial discharge of a registration by removing debtors or items of collateral. Mention again that after each amendment is completed there must remain at least one debtor, one item of collateral, the amount of the loan and at least one secured party. Mention that you cannot change the term of a registration using amend).

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7. Generation of Registration Change Statement Amendment Report.

8. Entry of a Registration Change Statement Continuation (Mention that by using continuation the expiry date of the registration will be extended by 7 years from the current expiry date of the registration. Point out the new expiry date after the registration has been accepted by the system. Mention that a continuation can only be done as long as the registration has not expired. If a registration is allowed to expiry the secured party will need to do a new Registration Statement and will risk losing priority).

9. Generation of Registration Change Statement Continuation Report.

10. Entry of a Registration Change Statement Discharge (Mention that this is used to fully discharge a registration and that the registration will no longer be searchable after it is discharged. Stress that they must ensure that they are discharging the correct registration because they cannot restore the registration to the Registry once it is discharged).

11. Generation of Registration Change Statement Discharge Report.

12. Searching the database using the User ID number of an individual. (Stress that the user must ensure they are searching the correct CID for Bhutanese citizens or passport number for non-Bhutanese citizens). It is suggested that there are some registrations already on the system which will produce multiple matches to the search criteria. (It can then be demonstrated how users can select matches to be included in the report and exclude other matches).

13. Generation of Individual User ID number search report.

14. Searching the database using the ID number of an Institution. (Stress that the user must ensure they are searching the correct TPN for an Institution that has a TPN or a Registration number issued by the Civil Society Organizations Authority for those that are not required to have a TPN). It is suggested that there are some registrations already on the system which will produce multiple matches to the search criteria. (It can then be demonstrated how users can select matches to be included in the report and exclude other matches).

15. Searching the database using the Serial number of Collateral. (Stress that Section 1(o) of the Regulation defines the serial number of goods). It should be further stressed that the serial number to be entered for a motor vehicle should be the chassis number NOT the plate number. For the benefit of the RSTA attendees, a report showing no matches to the serial number and then a report showing matches to the serial number should both be produced.

16. Searching of the database using a Registration number of a registration.   (It would be beneficial to search the registration number of a registration that has been amended, continued so that the users will see that the history of the registration will appear when a registration number is searched).

17. Printing of reports which have already been generated and printed previously. (It would be beneficial at this time to provide samples of a Certified Search Report so that clients will be able to see what to expect when they request one and for information to RSTA staff as well).

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APPENDIX K: TRAINING STRATEGY FOR CENTRAL REGISTRY SYSTEM

Proposed Regional Training Sites

Regional Training Centres

1)   Eastern Region (place of training: Trashigang) covering below noted Dzongkhags:
  (i)   Luntsi
  (ii)   Trashiyangtshi
  (iii)   Mongaar
  (iv)   Samdrup Jongkhar
  (v)   Pema Gatshel
  (vi)   Trashigang

2)   North-West Region (place of Training: Bumthang) covering below noted Dzongkhags:
  (i)   Zemgang
  (ii)   Bumthang
  (iii)   Trongsa

3)   Western Region (place of Training: Thimphu) covering below noted Dzongkhags:
  (i)   Paro
  (ii)   Haa
  (iii)   Wangdi
  (iv)   Gasa
  (v)   Punakha
  (vi)   Thimphu

4)   Central Region (place of Training: Gelephu) covering below noted Dzongkhags:
  (i)   Gelephu
  (ii)   Dagana
  (iii)   Tsirang

5)   Southern Region (place of Training: Phuentsholing) covering below noted Dzongkhags:
  (i)   Samtsi
  (ii)   Chuka
  (iii)   Gomtu
  (iv)   Phuentsholing

These are all prospective locations and subject to adjustment as appropriate. Training hall or training venue to be decided by the Central Registry Project Team depending on the availability of internet connectivity.

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APPENDIX L: LETTER TO JUDGES AND POLICE FORCES

Date:

 To: Judges, and Police Forces

In order to create a more secure lending environment and thereby facilitate access to credit by small and medium enterprises which are vital for stimulating economic growth, the Royal Government considers it necessary and advantageous to establish a Central Registry where notice of security interests in moveable property can be registered. By providing protection to secured creditors' rights in moveable property placed as collateral and establishing priority in relation to other creditors in case of default, the central registration system will promote lending by financial institutions and other lenders, particularly to the SME sector which often does not have immovable assets to be used as collateral.

In preparation to implement the Central Registry system the Royal Monetary Authority formally invites you and some of your staff to attend an information and training session. These sessions will take place at the locations and on the dates and times shown below:

SI #	Training Location	Date	Time
1.			
2.			
3.			
4.			
5.			

These sessions will be divided into 2 parts. The morning part will cover communications and the law. The afternoon part will cover use of the Central Registry system and will demonstrate registrations and searches on the system. The Royal Monetary Authority encourages you to attend the morning communications and legal session.

Please confirm your participation from your respective organization/office at one of the Training Locations. Please indicate which Training Location they will be attending on the attached form and fax it to the Central Registry Office Fax Number _____.

_____
Signed by the Deputy Governor

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Confirmation of Attendance

(Please complete and return by fax to the Central Registry at the number shown below)
Central Registry Fax Number _____To Be Determined_____

Name of Organization	Number of Attendees from your Organization	Training Location	Date	Time

Names of Attendees

_____

Name of Organization_____

Email address of at least one attendee: _____

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APPENDIX M: LETTER TO FINANCIAL INSTITUTIONS, INSURANCE COMPANIES, NATIONAL PROVIDENT AND PENSION FUND OFFICE, RSTA OFFICES AND COMMUNITY CENTRES

Date:

To:
CEO of a Financial Institution, Manager of an Insurance Company, Manager ofNational Provident and Pension Fund, Manager of a Road Safety and Transport Authority Branch Office and Manager of a Community Centre

In order to create a more secure lending environment and thereby facilitate access to credit by small and medium enterprises which are vital for stimulating economic growth, the Royal Government considers it necessary and advantageous to establish a Central Registry where notice of security interests in moveable property can be registered. By providing protection to secured creditors' rights in moveable property placed as collateral and establishing priority in relation to other creditors in case of default, the central registration system will promote lending by financial institutions and other lenders, particularly to the SME sector which often does not have immovable assets to be used as collateral.

In preparation to implement the Central Registry system the Royal Monetary Authority formally invites you and some of your staff to attend an information and training session. These sessions will take place at the locations and on the dates and times shown below:

SI #	Training Location	Date	Time
1.			
2.			
3.			
4.			
5.			

These sessions will be divided into 2 sections. The morning session will cover communications and the law. The afternoon session will cover the use Central Registry system and will demonstrate registrations and searches on the system. It is necessary that your representatives attend both morning and afternoon sessions.

The Royal Monetary Authority mandates that your branch/office be represented by at least one attendee from legal, credit and the branch management at one of the above mentioned training locations.

Please confirm your branch/office's participation at one of the locations indicated. Please indicate which location and session they will be attending on the attached form and fax it to the Central Registry Office Fax Number_____.

_____
Signed by the Deputy Governor

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Confirmation of Attendance

(Please complete and return by fax to the Central Registry at the number shown below)

Central Registry Fax Number ____To Be Determined_____

Name of Bank Branch/RSTA Office	Number of Attendees from your Branch	Training Location	Date	Time

Names of Attendees

_____

Name of Financial Institution _____

Email address of Branch Manager: _____

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APPENDIX N: USER MANUAL MODULE – CENTRAL REGISTRY SYSTEM– SUPER ADMIN

Project Name: **Central Registry System**

Royal Monetary Authority of Bhutan

User Manual

Version 1.0

Module: Central Registry System – **Super Admin**

Table of Contents

PROCESS 1: ADDING USERS

➢ **Step 1:-** Open the Portal.

❖ **Result:-** Portal Home page appears

➢ **Step 2:-** Click the link "Sign In"

❖ **Result :-** The following page appears

- Step 3:- Enter the valid Username and Password and click "Login" button, or click "Clear" button to clear the data from Username and Password fields.
- ❖ Result: - The following page appears when the user successfully logs in.

- Step 4:- Click on the "User" link, and then select "Add User" from the drop down menu.
- ❖ Result :- The following page appears

Note: Super admin can only create secured party admin users.

- ➢ **Step 5:-** Fill up all the user details in the web form and then click on "Submit" button.
- ❖ **Result :-** On successful submission of the form the following page appears

Note: A message will be shown saying the user has been successfully created, and will be provided with a login Id, and the password generated for the user will be same to that of his/her login id. Thus, when the above created user logs in for the first time he/she will be prompted with a page where he/she will have to change his/her password mandatorily.

The page for change the password for the first is as follows:

PROCESS 2: USER MANAGEMENT

Note: Following the steps 1-3 as in **Process 1** and then proceed with the following steps:

➢ **Step 1:-** Click on the "User" link, and then select "User list" from the drop down menu.
❖ **Result :-** The following page appears

Case 1: Editing User Details

➢ **Step 1:-** Click on the "Edit" link
❖ **Result :-** The following page appears

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Note: User type, Agency name and then CID no are non-editable.

- ➢ **Step 2:-** Edit the details and click on "Update" button.
- ❖ **Result: -** A message will be displayed in the same page stating "User details were successfully updated".

Case 2: Deleting User Details

- ➢ **Step 1:-** Click on the "Delete" link
- ❖ **Result :-** The following page appears

- ➢ **Step 2:-** Click on the "Ok" button in the confirmation dialog box
- ❖ **Result: -** A message will be displayed in the same page stating "User successfully deleted".

Case 3: Viewing User Details

- ➢ **Step 1:-** Click on the "Details" link
- ❖ **Result: -** the following page will appear:

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Case 4: Deactivating/Activating users

➢ **Step 1:-** If there is a "Deactivate" link against the user, on clicking the link "Activate" link will appear as follows:

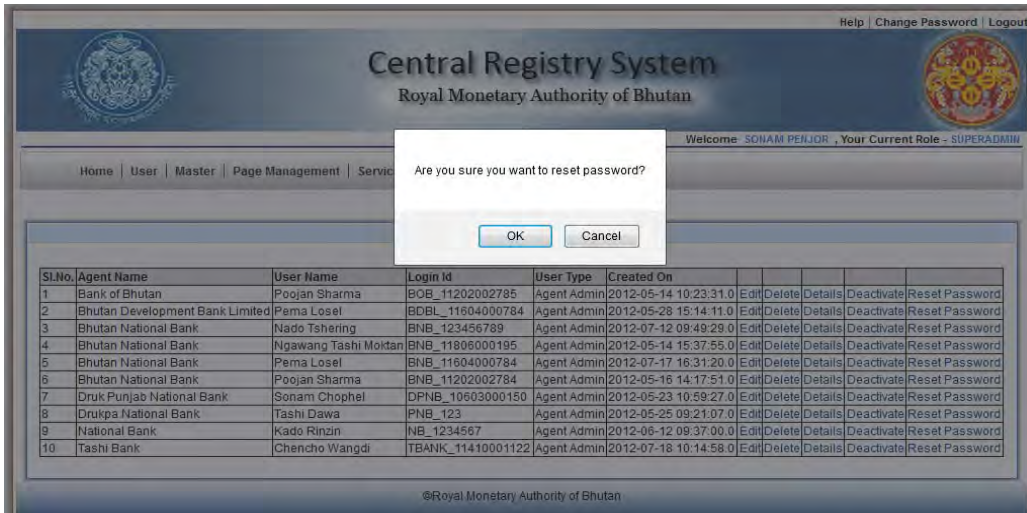| 1	Bank of Bhutan	Poojan Sharma	BOB_11202002785	Agent Admin	2012-05-14 10:23:31.0	Edit	Delete	Details	Activate	Reset Password

➢ **Step 2:-** If there is an "Activate" link against the user, on clicking the link "Deactivate" link will appear as follows:

1	Bank of Bhutan	Poojan Sharma	BOB_11202002785	Agent Admin	2012-05-14 10:23:31.0	Edit	Delete	Details	Deactivate	Reset Password

Case 5: Resetting user passwords

➢ **Step 1:-** Click on the "Reset Password" link
❖ **Result: -** the following page will appear:

➢ **Step 2:-** Click on the "Ok" button in the confirmation dialog box
❖ **Result: -** A message will be displayed in the same page stating "User password successfully reset".
Note: After successfully resetting user password the new password generated will be same to that of his/her login id. And then if he/she logs in after resetting password then he/she will be again asked to change their password mandatorily.

Note: Deleting a user and deactivating a user are two totally different things such as follows:
- If you delete a user, the user is no more in the system and all of his/her credentials and details from the system will be deleted.
- And deactivating a user will only disallow the user from accessing the system but all of his/her credentials and details will be there in the system.

Comment [O2]: This should state that the user will not be able to be recreated under that client account once they have been deleted.
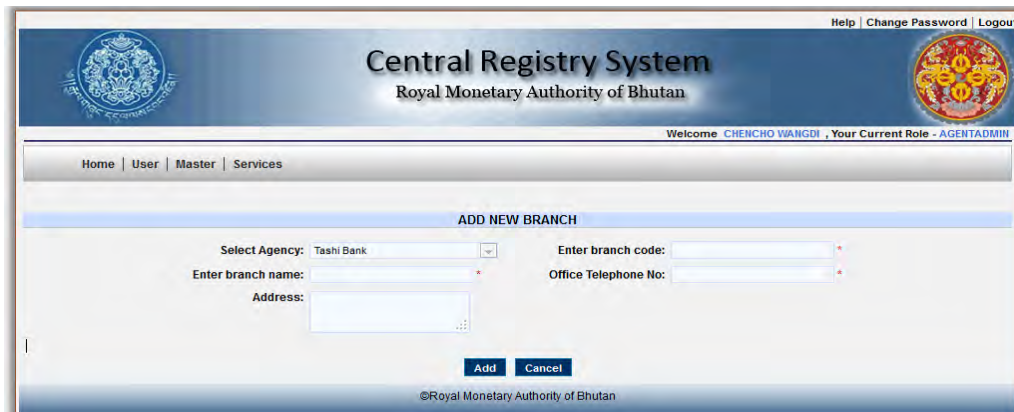
PROCESS 3: MASTER TABLE DATA MANAGEMENT

Note: Following the steps 1-3 as in **Process 1** and then proceed with the following steps:

Case 1: Adding new agencies

➢ **Step 1:-** Click on the "Master" link and then select "Add agent" from the drop down menu

❖ **Result: -** the following page will appear:

➢ **Step 2:-** Fill up all the details for the new agency and then click on "Add" button

❖ **Result: -** the following page will appear:

Case 2: Editing agency details

➢ **Step 1:-** Click on the "Master" link and then select "Agent list" from the drop down menu

❖ **Result: -** the following page will appear:

➢ **Step 2:-** Firstly all the fields will be in non-editable form, on clicking the "Edit" link. All the fields for that agency will become editable and a link "update" will appear against that. After editing the details click on "update" link.

❖ **Result: -** the following page will appear

Case 3: Adding new branch

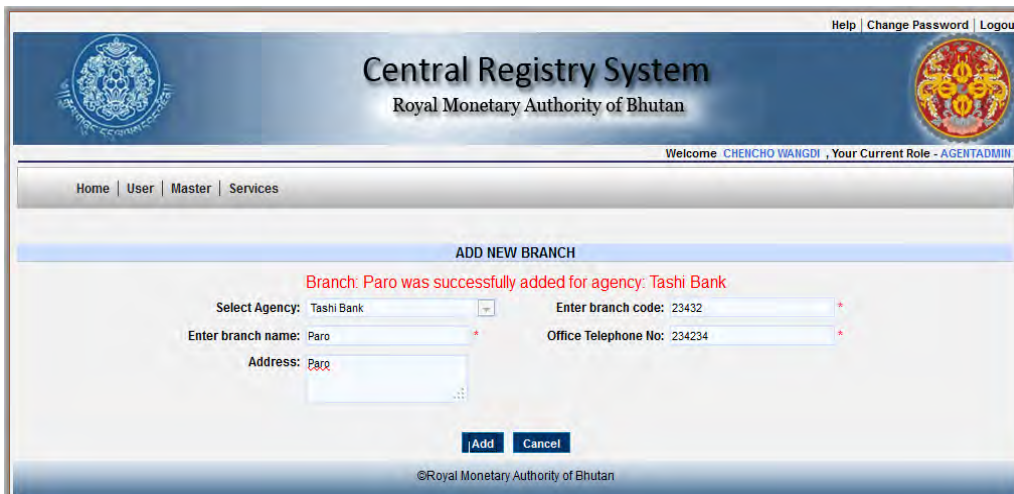➢ **Step 1:-** Click on the "Master" link and then select "Add Branch" from the drop down menu

❖ **Result: -** the following page will appear:

➢ **Step 2:-** Fill up all the details for the new branch and click on "Add" button

❖ **Result: -** the following page will appear:

Case 4: Viewing branch details

➢ **Step 1:-** Click on the "Master" link and then select "Branch list" from the drop down menu

❖ **Result: -** the following page will appear:

Sl.No.	Agent Name	Branch Code	Branch Name	Phone Number	Address
1	Bank of Bhutan	3 5 6 7 13 24 25	Paro Nanglam Samtse Thimphu Samdrup Jongkhar Gasa Damphu	2335552 123 123 123 123 3432 32423423	Kanglung Bhutan Thimphu Thimphu Thimphu Thimphu Gasa Thimphu
2	Bhutan Development Bank Limited	15	Thimphu	123	Thimphu
3	Bhutan National Bank	2 4 8 9 10 11 12 16 23 111	Phuentsholing Nangalam Paro samtse thimphu zhemgang Samdrup Jongkhar Haa Gasa Trashigang	123 123 123 123 123 123 123 123 123 55555	Thimphu Thimphu Thimphu Thimphu Thimphu Thimphu Thimphu Thimphu Thimphu
4	Druk National Bank	14 17	Thimphu Paro	123 123	Thimphu Thimphu
5	Druk Punjab National Bank	18 19 20	Thimphu Paro Trashigang	123 123 123	Thimphu Thimphu Thimphu
6	Drukpa National Bank	12345 12345678	Thimphu Gelephu	123 2341324	Thimphu Bhutan Gelephu Bhutan
7	Royal Monetary Authority	1	Thimphu	213	Thimphu
8	Sonam Bank	234	Thimphu Branch	23432423	Thimphu
9	Tashi Bank	22 32423234	Thimphu Gelephu	123 3242342	Thimphu Gelephu Bhutan

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Case 5: Adding new securities

➢ **Step 1:-** Click on the "Master" link and then select "Add Securities" from the drop down menu

❖ **Result: -** the following page will appear:

Help | Change Password | Logout

Central Registry System
Royal Monetary Authority of Bhutan

Welcome SONAM PENJOR , Your Current Role - SUPERADMIN

Home | User | Master | Page Management | Services

ADD NEW SECURITY TYPES AND SECURITY IDENTIFIERS

Enter security type: [   ] *
Enter security identifier: [   ] *

Add   Cancel

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➢ **Step 2:-** Fill up all the details and then click on "Add" button

❖ **Result: -** the following page will appear:
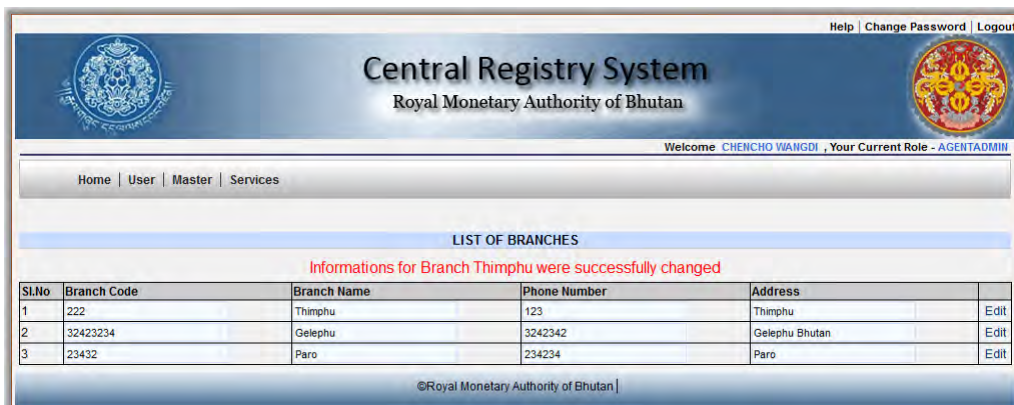
PROCESS 4: PAGE MANAGEMENT

Note: Following the steps 1-3 as in **Process 1** and then proceed with the following steps:

Case 1: Adding new pages

➢ **Step 1:-** Click on the "Page Management" link and then select "Add Pages" from the drop down menu.

❖ **Result: -** the following page will appear:

➢ **Step 2:-** Fill up all the details and click on "Add" button.
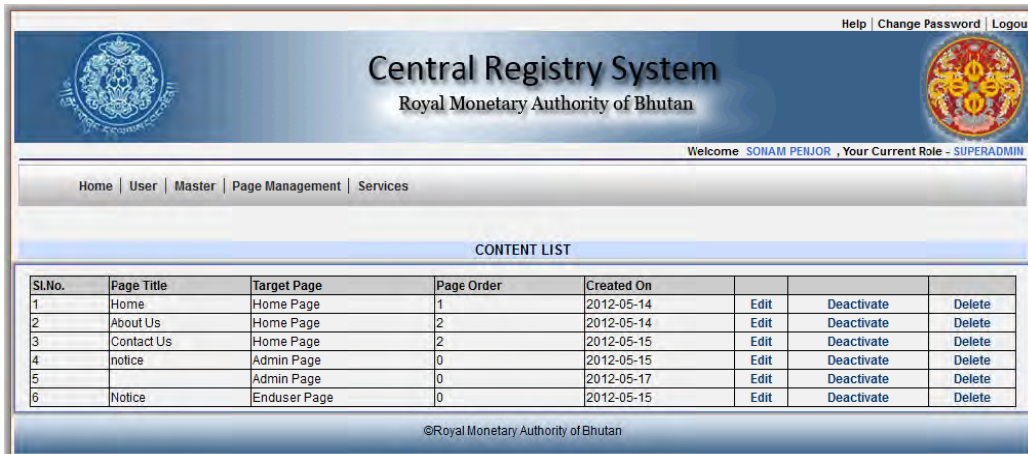
❖ **Result: -** A message will be displayed in the same page stating the page is successfully created.

Note: while created a new page there is an option selecting the display location such as Home page, admin page and end user page.

❖ If he/she selects home page, then the newly added page will only appear in the Central registry home page.

❖ If he/she selects admin page, then the newly added page will only appear in the super admin and agent admin home page.

❖ If he/she selects end user page, then the newly added page will only appear in the end user home page.

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Case 2: Editing, Deleting and activating/deactivating pages

➢ **Step 1:-** Click on the "Page management" link and then select "Page list" from the drop down menu.
❖ **Result: -** The following page will appear
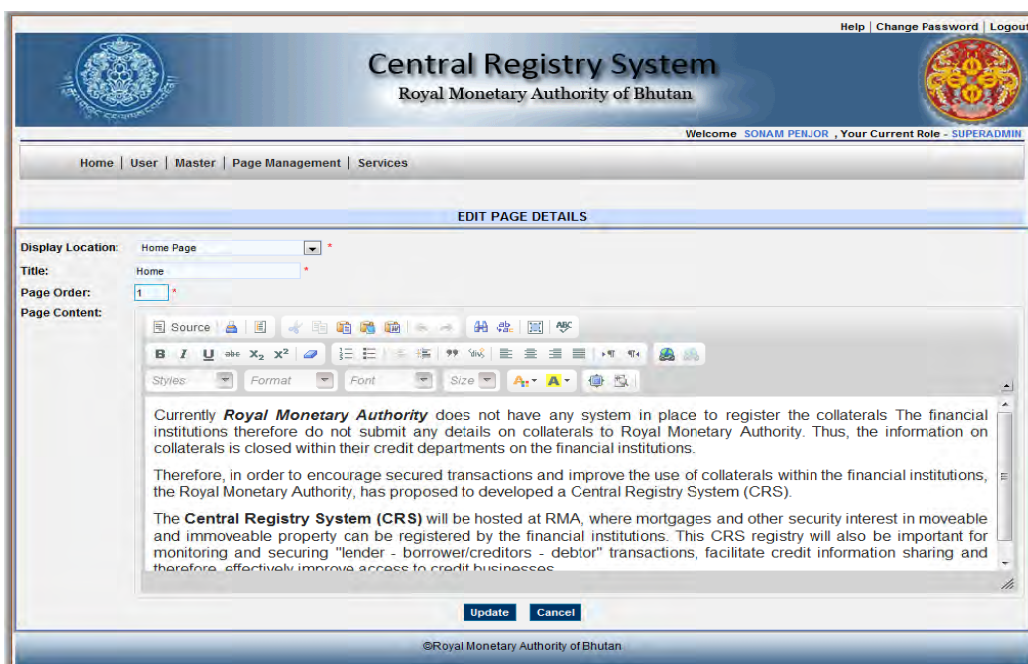
2.1: Editing page details

➢ **Step 1:-** Click on the "Edit" link
❖ **Result: -** The following page will appear

➢ **Step 2:-** Editing the details and click on "Update" button
❖ **Result: -** on successful updating the control will reach the page list page.

2.2: Activating/Deactivating pages

➢ **Step 1:-** If there is a "Deactivate" link against the page information, on clicking the link "Activate" link will appear as follows:

Sl.No.	Page Title	Target Page	Page Order	Created On			
1	Home	Home Page	1	2012-05-14	Edit	Activate	Delete

➢ **Step 2:-** If there is a "Activate" link against the page information, on clicking the link "Deactivate" link will appear as follows:

Sl.No.	Page Title	Target Page	Page Order	Created On			
1	Home	Home Page	1	2012-05-14	Edit	Deactivate	Delete

2.3: Deleting pages

➢ **Step 1:-** Click on the "Delete" link

❖ **Result: -** The following page will appear
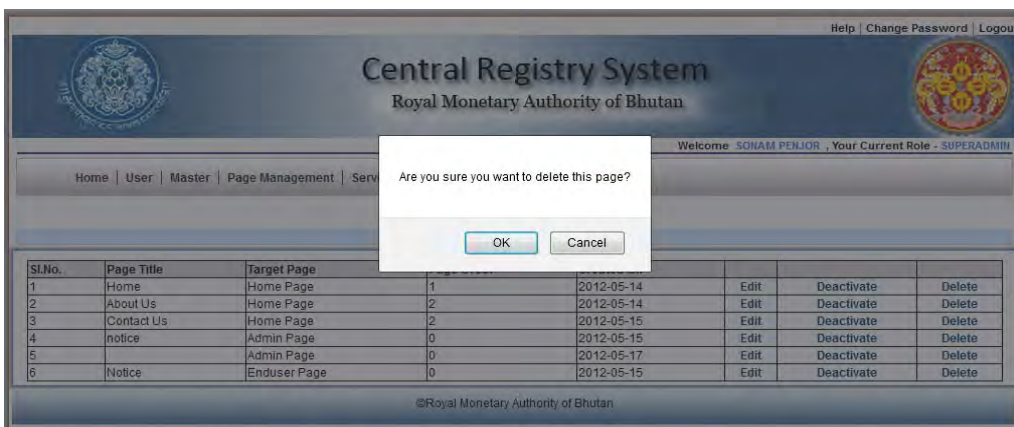
➢ **Step 2:-** Click on the "Ok" button

❖ **Result: -** A message will appear in the same page stating page successfully deleted.

PROCESS 5: SERVICES

Note: Please go through User Manual for **End User** for further details on this.

--END--

Royal Monetary Authority of Bhutan
MSME Sector Development Project
ADB Loan No.: Grant 0089-BHU: Component 3: Establishment of a Central Registry of Secured Transactions

FINAL REPORT

APPENDIX O: USER MANUAL MODULE – CENTRAL REGISTRY SYSTEM– AGENT ADMIN

Project Name: **Central Registry System**

Royal Monetary Authority of Bhutan

User Manual

Version 1.0

Module: Central Registry System – **Agent Admin**

Table of Contents

PROCESS 1: ADDING USERS
- ➢ **Step 1:-** Open the Portal.
- ❖ **Result:-** Portal Home page appears

- ➢ **Step 2:-** Click the link "Sign In"
- ❖ **Result :-** The following page appears

- ➢ **Step 3:-** Enter the valid Username and Password and click "Login" button, or click "Clear" button to clear the data from Username and Password fields.
- ❖ **Result: -** The following page appears when the user successfully logs in.

- ➢ **Step 4:-** Click on the "User" link, and then select "Add User" from the drop down menu.
- ❖ **Result :-** The following page appears

Note: Agent admin can only create end users for their agency.

➢ **Step 5:-** Fill up all the user details in the web form and then click on "Submit" button.
❖ **Result :-** On successful submission of the form the following page appears

Note: A message will be shown saying the user has been successfully created, and will be provided with a login Id, and the password generated for the user will be same to that of his/her login id. Thus, when the above created user logs in for the first time he/she will be prompted with a page where he/she will have to change his/her password mandatorily.

The page for change the password for the first is as follows:

PROCESS 2: USER MANAGEMENT
Note: Following the steps 1-3 as in **Process 1** and then proceed with the following steps:

➢ **Step 1:-** Click on the "User" link, and then select "User list" from the drop down menu.

❖ **Result :-** The following page appears

A drop down menu will appear where he/she will have to select the particular branch for which he/she wants to view the users for, and then the following

Case 1: Editing User Details

➢ **Step 1:-** Click on the "Edit" link

❖ **Result :-** The following page appears

Note: Agency name and then CID no are non-editable.

- ➢ **Step 2:-** Edit the details and click on "Update" button.
- ❖ **Result: -** A message will be displayed in the same page stating "User details were successfully updated".

Employee Transfer

- ➢ **Step 1:-** Select the branch to which you want to transfer the employee to from the select branch selection list and click on "update" button.
- ❖ **Result: -** The employee will be transfer to the new branch and will no longer be visible in the previous branch user listing.

Case 2: Deleting User Details

- ➢ **Step 1:-** Click on the "Delete" link
- ❖ **Result :-** The following page appears

- ➢ **Step 2:-** Click on the "Ok" button in the confirmation dialog box
- ❖ **Result: -** A message will be displayed in the same page stating "User successfully deleted".

Case 3: Viewing User Details

➢ **Step 1:-** Click on the "Details" link
❖ **Result: -** the following page will appear:

Case 4: Deactivating/Activating users

➢ **Step 1:-** If there is a "Deactivate" link against the user, on clicking the link "Activate" link will appear as follows:

Sl.No.	Branch Name	User Name	Login Id	Transfered Count	Privilege	Created On					
1	Thimphu	Poojan Sharma	TBANK_11202002785	0	All	2012-07-18 12:48:57.0	Edit	Delete	Details	Activate	Reset Password

➢ **Step 2:-** If there is a "Activate" link against the user, on clicking the link "Deactivate" link will appear as follows:

Sl.No.	Branch Name	User Name	Login Id	Transfered Count	Privilege	Created On					
1	Thimphu	Poojan Sharma	TBANK_11202002785	0	All	2012-07-18 12:48:57.0	Edit	Delete	Details	Deactivate	Reset Password

Case 5: Resetting user passwords

➢ **Step 1:-** Click on the "Reset Password" link
❖ **Result: -** the following page will appear:

➢ **Step 2:-** Click on the "Ok" button in the confirmation dialog box
❖ **Result: -** A message will be displayed in the same page stating "User password successfully reset".
Note: After successfully resetting user password the new password generated will be same to that of his/her login id. And then if he/she logs in after resetting password then he/she will be again asked to change their password mandatorily.

Note: Deleting a user and deactivating a user are two totally different things such as follows:
- If you delete a user, the user is no more in the system and all of his/her credentials and details from the system will be deleted.
- And deactivating a user will only disallow the user from accessing the system but all of his/her credentials and details will be there in the system.

Comment [O5]: This is the same as the Super Admin. There should be an explanation that the user cannot be recreated under that client account once they have been deleted.

PROCESS 3: MASTER TABLE DATA MANAGEMENT

Note: Following the steps 1-3 as in **Process 1** and then proceed with the following steps:

Case 3: Adding new branch

➢ **Step 1:-** Click on the "Master" link and then select "Add Branch" from the drop down menu

❖ **Result: -** the following page will appear:

➢ **Step 2:-** Fill up all the details for the new branch and click on "Add" button

❖ **Result: -** the following page will appear:

Case 4: Viewing branch details

➢ **Step 1:-** Click on the "Master" link and then select "Branch list" from the drop down menu
❖ **Result: -** the following page will appear:

➢ **Step 2:-** Click on the "Edit" link to editing the branch details and then click on "update" link to successfully update the edited details.
❖ **Result: -** the following page will appear:

PROCESS 4: SERVICES
Note: Please go through User Manual for **End User** for further details on this.

--END--

Royal Monetary Authority of Bhutan
MSME Sector Development Project
ADB Loan No.: Grant 0089-BHU: Component 3: Establishment of a Central Registry of Secured Transactions

FINAL REPORT

APPENDIX P: USER MANUAL MODULE – CENTRAL REGISTRY SYSTEM– END USER

Project Name: **Central Registry System**

Royal Monetary Authority of Bhutan

User Manual

Version 1.0

Module: Central Registry System – **End User (EU)**

Table of Contents

Comment [O2]: The first steps that should be included in this manual is to direct the user to change their password on initially logging into the system. Then it should be noted where they can go whenever they want to change their password.

PROCESS 1: REGISTRATION OF COLLATERALS

➢ **Step 1:-** Access RMA Portal.

❖ **Result:-** Portal Home page appears.
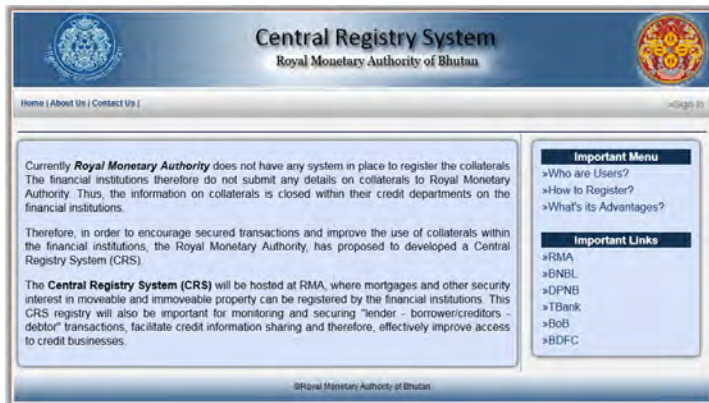
➢ **Step 2:- Click** on the "Sign In" link as shown below.
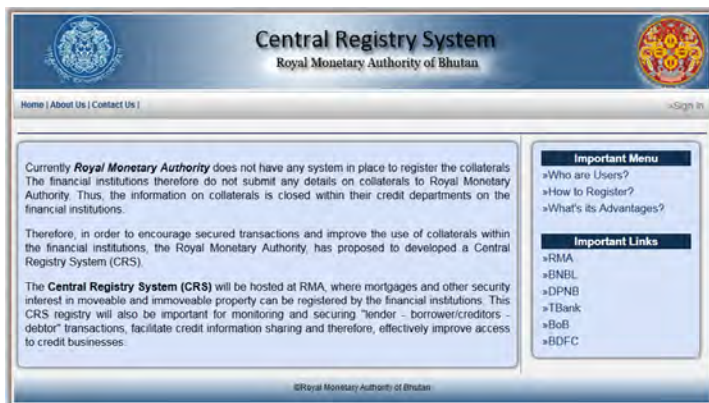
❖ **Result :-** The Login page gets displayed.
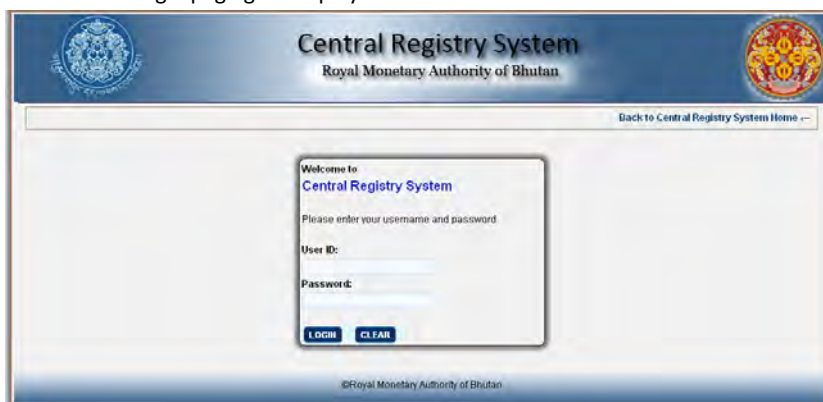
➢ **Step 3:-** Enter valid User Id and Password and click "Submit" button, or click "Clear" button to clear the data from User Id and Password fields.

❖ **Result: -** On successful login, you will be redirected to the following page.
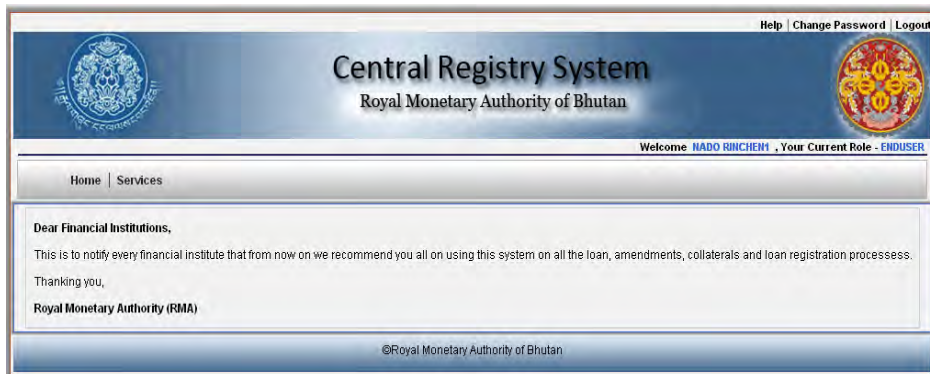
➢ **Step 4:-** The next step is register collaterals. Navigate to the "Services" menu at the top left corner and click on the "Registration" link.

❖ **Result: -** The following page gets displayed.

Note: The first step here is to select the type of debtor. There are three types of **Debtor** as described below (Individual, Institution or Mixture).

1. **Individual**, this is for the Registration of Collaterals of an individual, and for this an individual has to enter valid Identification No and his/her personal details, where for individual, the identification number would be Citizenship ID of a person. Please refer the above form for "Individual Debtor Details".
    The Identification Number and Name of an individual is mandatory.

2. **Institutions**, this is for the Registration of Collaterals of an Institution, and for this the institutions has to enter valid Identification No which is either a (Tax payer no/License no/Registration no) and institutions details. The following is the Institution form:

3. **Mixture**, this form is for both Individual and Institutions. Two different form will shown for Individual and Institutions as shown below:

Note: N-number of debtors, Collaterals and Secured Party can be added by clicking on "AddMore" link and can also remove (debtors, Collaterals and Secured Party) them by clicking on the "Remove" link.

- ➢ **Step 5:-** Adding multiple Debtor Details. Click on "AddMore" link available on the Debtor Details section at the right hand side of the Registration form.
- ❖ **Result: -** The whole set of Debtor details for individual will be repeated below. You can also remove them by clicking on the Remove link available beside the AddMore link.

- ➢ **Step 6:-** Adding multiple Collateral Details. Click on "AddMore" link available on the Collateral Details section at the right hand side of the Registration form.
- ❖ **Result: -** The whole set of Collateral details will be repeated as shown below. You can also remove them by clicking on the Remove link available beside the AddMore link.

- ➢ **Step 7:-** Adding multiple Secured Party Details. Click on "AddMore" link available on the Secured Party Details section at the right hand side of the Registration form.

❖ **Result:** - Here only the Name of the Institution and Branch will be available as shown below. You can also remove them by clicking on the Remove link available beside the AddMore link.

Secured Party Details			
Name of Institution:	Bhutan National Bank	Branch:	Phuentsholing
User:	Nado Rinchen1	Contact No:	234234
			AddMore » Remove »
Name of Institution:	--Select Institution--	Branch:	--Select Branch--

➢ **Step 8:-** Adding multiple Institution Details. Click on "Add More" link available at the right hand side of the Institution Details Section.

❖ **Result:-** The whole set of Institution details will be repeated as shown below. You can also remove them by clicking on the Remove link available beside the AddMore link.

Debtor Details for Institution			
Institution Id. No:		Registration No:	
Establishment Name:		Address:	
			AddMore » Remove »
Institution Id. No:		Registration No:	
Establishment Name:		Address:	

➢ **Step 9:-** Submission of the Registration Form.

  After filling up at least one debtor detail, one collateral detail, one Secured Party detail and loan details, the user can submit the Registration form by clicking on the "Submit" button at the end of the page.

REGISTRATION STATEMENT

Debtor Type: ⦿ Individual ◯ Institutions ◯ Mixture

Debtor Details for Individual			
Identification No:	*	Name:	*
Gender:	◯ Male ◯ Female		
Permanent Address			
Dzongkhag:	--Select Dzongkhag--	Gewog:	--Select Gewog--
Village:	--Select Village--		
Is Present Address same with Permanent Address:	Yes ◯ No ◯		
			AddMore » Remove »

Collateral Details			
Type:	--Select Type-- *	Identifier Type:	--Select Identifier--
Identifier:		Description:	*
			AddMore » Remove »

Loan Details			
Start Date:	2012-07-01	End Date:	2012-07-31
Loan Amount (Nu):	123 *	Loan Account Number:	123123123
Description:	sdfsdfsdf		
Transitional:	Yes ◯ No ◯		

Secured Party Details			
Name of Institution:	Bhutan National Bank	Branch:	Phuentsholing
User:	Nado Rinchen1	Contact No:	234234
			AddMore » Remove »

Submit

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❖ **Result: -** The following "Confirmation Page" will be displayed.

Confirmation Page
REGISTRATION STATEMENT

- **Step 10:-** In the "Confirmation Page" User can either click "Yes" or "No" button. Clicking on the "No" button, the page will be redirected back to the "Registration Page" where you can make the necessary changes if required. And upon clicking on the "Yes" button, "Acknowledgement Message" is displayed.
- ❖ **Result: -** The following "Acknowledgement Message" will display which is a result of clicking on Yes button on the confirmation page.

Acknowledgement Message

➢ **Step 11:-** Printing the Acknowledgement Page.

                The User can print the Acknowledge Receipt upon clicking on the Print button at the end of the page.

❖ **Result: -** The following printable page gets displayed with the print dialogue box.

Acknowledgement Message	
Thank you for registering. Your Registration has been submitted successfully and Your Registration Number is **R2012070000175**	
Registration Details	
Registration No: **R2012070000175**	Registration Date & Time: **Tue Jul 24 10:13:03 ALMT 2012**
	Registration Expiry Date: **2019-07-24**
Debtor Details for Individual 1	
Debtor Type: Individual	
Identification No: 11604000784	Name: PemaL
Gender: Male	
Permanent Address	
Dzongkhag: Dagana	Gewog: Drujeygang
Village: Thangna	
Collateral Details	
Type: Vehicle	Identifier Type: Registration Number
Identifier: BP-C12093	Description: Alto Car White
Loan Details	
Start Date: 2012-12-10	End Date: 2017-07-10
Loan Amount (Nu): 175000	Loan Account Number: 00000123
Description:	
Transitional: No	
Secured Party Details	
Name of Institution: Bhutan National Bank	Branch: Phuentsholing
User: Nado Rinchen1	Contact No: 234234

PROCESS 2: REGISTRATION CHANGE (AMENDMENT)

➢ **Step 1:-** Here amendment refers to making changes on a registration which could either be debtor, collateral, loan or secured parties. Firstly to do amendment, you need to navigate the mouse to "Services" menu on the top, then to "Registration Change" sub menu under Services menu and click on "Amendment" link.
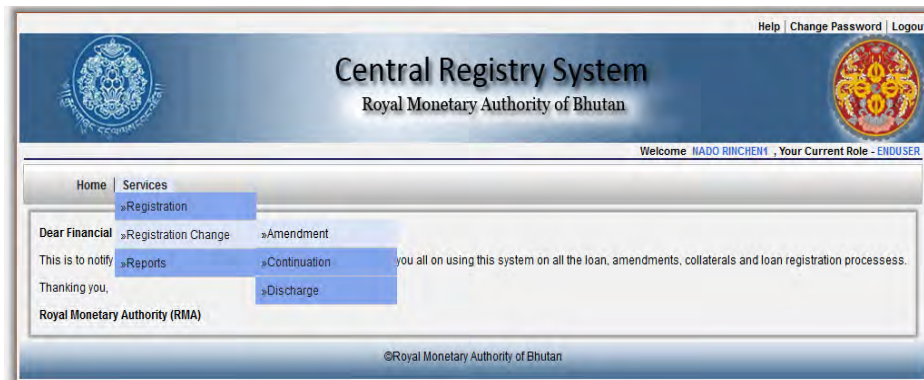
❖ **Result:-** Upon clicking the Amendment link as shown above, the form for entering registration number gets displayed. The registration number you enter here is for amendment purpose. The figure is shown below:
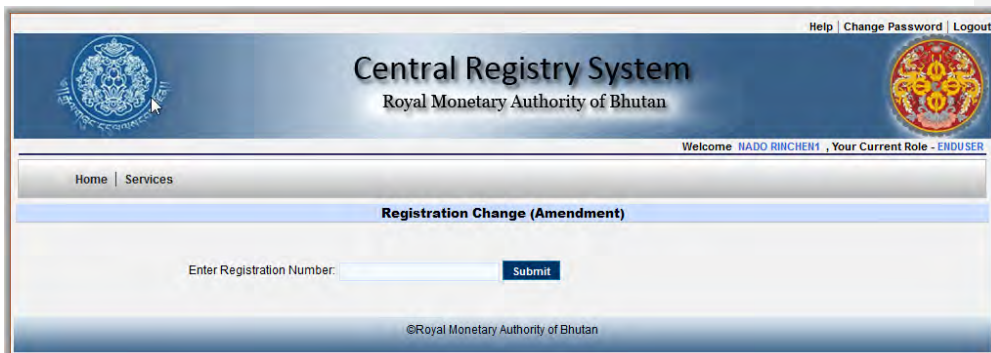
➢ **Step 2:-** Entering Registration Number for amendment.

Enter a valid registration number and click on the submit button. Of course, if the registration number is invalid, it will display a message. One important note here is that, while doing an amendment process, a "**New Registration Number**" gets generated for each amendment. So you can also use that new registration number here to do amendment.

❖ **Result:-** Upon successful submission, full details of the registration will be displayed with all the amendment transactions (if any) or otherwise if it's a new registration it will just show the detail s of the registration.

The difference of a new registration and amended registration is show below:

New Registration Details.

Amended Registration Details

Central Registry System
Royal Monetary Authority of Bhutan

Welcome NADO RINCHEN1 , Your Current Role - ENDUSER

Home | Services

REGISTRATION CHANGE STATEMENT

Registration No: **R2012040000027**	Registration Date & Time: **2012-04-14 09:50:33.0**
	Registration Expiry Date: **null**

Add Debtors

Debtor Details for Individual 1

Debtor Type:	Individual		
Identification No:	21211000034	Name:	Khemlal Chhetri
Gender:	Male		

Permanent Address

Dzongkhag:	Bumthang	Gewog:	Ura
Village:	Shingkhar		
Present Address	fgf		

Registration Change No:	R2012050000145	Date & Time:	2012-05-18 15:45:25.0
Added By:	Hari Sharma	Branch:	Phuentsholing

Edit | Delete

Debtor Details for Individual 2

Debtor Type:	Individual		
Identification No:	21211000035	Name:	Pema Losel
Gender:	Male		

Permanent Address

Dzongkhag:	Trashigang	Gewog:	Samkhar
Village:	Pam		
Present Address	sdfsdfsdf		

Edit | Delete

Debtor Details for Individual

Debtor Type:	Individual		
Identification No:	21211000035	Name:	Pema Losel
Gender:	Male		

Permanent Address

Dzongkhag:	Trashigang	Gewog:	Samkhar
Village:	Pam		
Present Address			

Registration Change No:		Date & Time:	
Deleted By:	Nado Rinchen1	Branch:	Phuentsholing

Add Collaterals

Collateral Details

Type:	Vehicle	Identifier Type:	Registration Number
		Description:	sfsdf
Identifier:	BP-1A-0240		

Edit |

Loan Details

Start Date:	2012-04-01	End Date:	2012-04-30
Loan Amount (Nu):	10000000	Loan Account Number:	11001037489
Description:	sdfsdf		

Edit

Add Secured Party »

Secured Party Details

Name of Institution:	Bhutan National Bank	Branch:	Phuentsholing
User:	Nado Rinchen	Contact No:	23455555

Other Secured Party Details

Name of Institution:	Bank of Bhutan	Branch:	Paro	Edit

Submit

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Here in amendment process:

1. You can **add**, **edit** or **delete** debtors (either individual or institution),
2. Add, Edit and Delete collaterals,
3. Edit Loan Details , and
4. Add or Edit Secured Party Details.

➢ **Step 3:-** Adding of Debtors.
   You can click on the "Add Debtors" link at the top of the debtors section. Debtors can be added either for individual or institution and can be added depending on your need.

❖ **Result:-** A pop up will be displayed with all the necessary fields for entering a debtor detail as shown below:

   After entering all the debtor details click on the Save button at the end of the pop up window. It will save all the details and will return you back to the amendment page with the data that you have entered. If you wish to close the pop up box, simply click on the "x" (close mark) at the top right corner of the pop up box.

➢ **Step 4:-** Editing of Debtors
The debtor details can also be edited if there is any mistake in the data. To edit debtor details, click on the "Edit" link at the bottom right of each debtor detail.

❖ **Result:-** The following edit page with the previous data will be displayed.

Edit any of the details and click on the save button at the end of page. This will also redirect you back to the amendment page with the edited details and will display the previous details just below the debtor details.

➢ **Step 5:-** Deleting Debtor Details
For deleting debtor details, click on the "Delete" link available after the Edit link at the end of the debtor detail section.

❖ **Result:-** The debtor detail will be deleted and the deleted details will be shown as follows:

Comment [O11]: The screen shot must show the registration number that deleted the details and the date and time of the deletion.

> **Step 6:-** Adding Collateral Details
>
> You can click on the "Add Collaterals" link at the top of the collaterals section.

- ❖ **Result:-** A pop up will be displayed with all the necessary fields for entering a collateral detail as shown below:
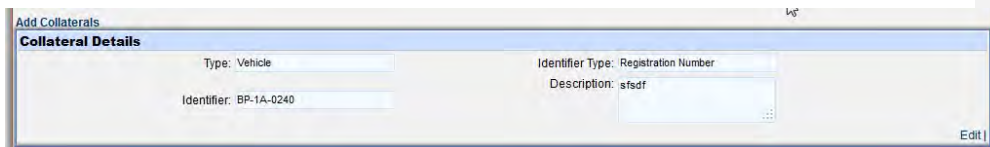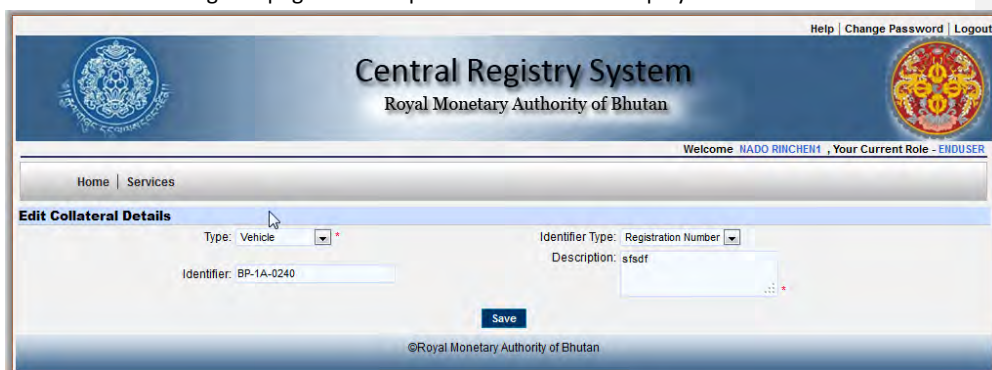

After entering all the collateral details click on the Save button at the end of the pop up window. It will save all the details and will return you back to the amendment page with the data that you have entered. If you wish to close the pop up box, simply click on the "x" (close mark) at the top right corner of the pop up box or press Esc key to close.

> **Step 7:-** Editing of Collaterals

The collateral details can be edited by clicking on the "Edit" link at the bottom right of each collateral detail.

❖ **Result:-** The following edit page with the previous data will be displayed.
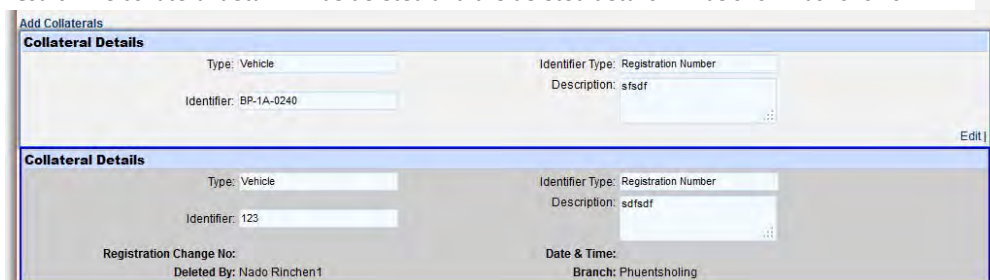

Edit any of the details and click on the save button at the end of page. This will also redirect you back to the amendment page with the edited details and will display the previous details just below the collateral details section.

> **Step 8:-** Deleting Collateral Details

For deleting collateral details, click on the "Delete" link available after the Edit link at the end of the collateral detail section.
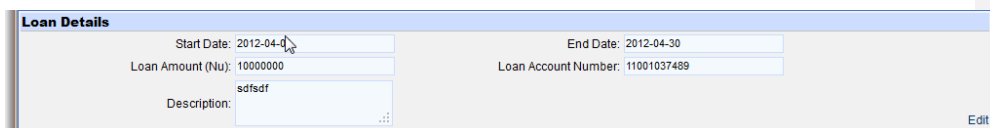
❖ **Result:-** The collateral detail will be deleted and the deleted details will be shown as follows:

> **Step 9:-** Editing Loan Details

The Loan details can only be edited. It does not have the option of adding and deleting unlike debtors and collaterals. To edit loan details, click on the "Edit" link at the bottom right of loan detail section.

❖ **Result:-** The following edit page with the loan details will be displayed.

Edit any of the details and click on the save button at the end of page. It will redirect you back to the amendment page and display you the edited loan details.

➢ **Step 10:-** Adding Secured Parties
You can click on the "Add Secured Party" link at the top of the Secured Party section.

❖ **Result:-** A pop up will be displayed with all the necessary fields for entering a secured party detail as shown below:

Select the name of the institution and the branch name and then click on the Save button at the end of the pop up window. It will save all the details and will return you back to the amendment page with the data that you have entered. If you wish to close the pop up box, simply click on the "x" (close mark) at the top right corner of the pop up box or press Esc key to close.

➢ **Step 11:-** Editing Secured Party Details
The edit link for secured party will be available only for the newly added parties.
To edit secured party details, click on the "Edit" link at the end of each secured party details.

❖ **Result:-** The following edit page with secured party details will be displayed.

Edit any of the details and click on the save button at the end of page. It will redirect you back to the amendment page and display you the edited secured party details.

➢ **Step 12:-** Submitting amendment details

After you are done adding, editing or deleting the details, click on the "**Submit**" button at the end of the amendment page.

❖ **Result:-** On submission, a new registration number will be generated and it will be assigned to the amendment details. It will show you which user and which registration number has deleted or added the details of the registration. The following page with new registration number will be displayed.

The difference on the following page is that this registration has been amended three times. The Initial registration number is shown at the top of page which is **R2012040000027. It was then amended on** 2012-05-18 with the new registration number **R2012050000145** and again it was amended on 2012-07-27 with the new registration number **R2012070000176**.

Comment [O13]: This screen shot contains the information that I have been identifying earlier.

Central Registry System
Royal Monetary Authority of Bhutan

Welcome **NADO RINCHEN1** , Your Current Role - **ENDUSER**

Home | Services

REGISTRATION CHANGE STATEMENT

Registration No: **R2012040000027**	Registration Date & Time: **2012-04-14 09:50:33.0**
	Registration Expiry Date: **null**

Debtor Details for Individual 1

Debtor Type:	Individual		
Identification No:	21211000034	Name:	Khemlal Chhetri
Gender:	Male		

Permanent Address

Dzongkhag:	Bumthang	Gewog:	Ura
Village:	Shingkhar		
Present Address	fgf		

Registration Change No: R2012050000145		Date & Time: 2012-05-18 15:45:25.0	
Added By: Hari Sharma		Branch: Phuentsholing	

Debtor Details for Individual 2

Debtor Type:	Individual		
Identification No:	21211000035	Name:	Pema Losel
Gender:	Male		

Permanent Address

Dzongkhag:	Trashigang	Gewog:	Samkhar
Village:	Pam		
Present Address	sdfsdfsdf		

Registration Change No: R2012070000176		Date & Time: 2012-07-27 09:19:36.0	
Added By: Nado Rinchen1		Branch: Phuentsholing	

Debtor Details for Individual

Debtor Type:	Individual		
Identification No:	21211000035	Name:	Pema Losel
Gender:	Male		

Permanent Address

Dzongkhag:	Trashigang	Gewog:	Samkhar
Village:	Pam		
Present Address			

Registration Change No: R2012070000176		Date & Time: 2012-07-27 09:19:36.0	
Deleted By: Nado Rinchen1		Branch: Phuentsholing	

Debtor Details for Individual

Debtor Type:	Individual		
Identification No:	21211000035	Name:	Pema Losel
Gender:	Male		

Permanent Address

Dzongkhag:	Trashigang	Gewog:	Samkhar
Village:	Pam		
Present Address	sdfsdfsdf		

Registration Change No: R2012070000176		Date & Time: 2012-07-27 09:19:36.0	
Deleted By: Nado Rinchen1		Branch: Phuentsholing	

Collateral Details

Type:	Vehicle	Identifier Type:	Registration Number
		Description:	sfsdf
Identifier:	BP-1A-0240		

Collateral Details

Type:	Vehicle	Identifier Type:	Registration Number
		Description:	sdfsdf
Identifier:	123		

Registration Change No: R2012070000176		Date & Time: 2012-07-27 09:19:36.0	
Deleted By: Nado Rinchen1		Branch: Phuentsholing	

Loan Details

Start Date:	2012-04-01	End Date:	2012-04-30
Loan Amount (Nu):	10000000	Loan Account Number:	11001037489
Description:	sdfsdfsdfsdfsdf		

Registration Change No: R2012070000176		Date & Time: 2012-07-27 09:19:36.0	
Added By: Nado Rinchen		Branch: Phuentsholing	

Loan Details

Start Date:	2012-04-01	End Date:	2012-04-30
Loan Amount (Nu):	10000000	Loan Account Number:	11001037489
Description:	sdfsdf		

Registration Change No: R2012070000176		Date & Time: 2012-07-27 09:19:36.0	
Deleted By: Nado Rinchen1		Branch: Phuentsholing	

Secured Party Details

Name of Institution:	Bhutan National Bank	Branch:	Phuentsholing
User:	Nado Rinchen	Contact No:	23455555

Other Secured Party Details

Name of Institution:	Bank of Bhutan	Branch:	Paro

Print

➢ **Step 13:-** Printing amendment details.

Click on the Print button at the end of the amended page.

❖ **Result:-** The following printable page appears:

REGISTRATION CHANGE STATEMENT	
Registration No: **R2012040000027**	Registration Date & Time: **2012-04-14 09:50:33.0**
	Registration Expiry Date: **null**

Debtor Details for Individual 1

Debtor Type: Individual	
Identification No: 21211000034	Name: Khemlal Chhetri
Gender: Male	

Permanent Address

Dzongkhag: Bumthang	Gewog: Ura
Village: Shingkhar	
Present Address: fgf	

Registration Change No: R2012050000145	Date & Time: 2012-05-18 15:45:25.0
Added By: Hari Sharma	Branch: Phuentsholing

Debtor Details for Individual 2

Debtor Type: Individual	
Identification No: 21211000035	Name: Pema Losel
Gender: Male	

Permanent Address

Dzongkhag: Trashigang	Gewog: Samkhar
Village: Pam	
Present Address: sdfsdfsdf	

Registration Change No: R2012070000176	Date & Time: 2012-07-27 09:19:36.0
Added By: Nado Rinchen1	Branch: Phuentsholing

Debtor Details for Individual

Debtor Type: Individual	
Identification No: 21211000035	Name: Pema Losel
Gender: Male	

Permanent Address

Dzongkhag: Trashigang	Gewog: Samkhar
Village: Pam	
Present Address:	

Registration Change No: R2012070000176	Date & Time: 2012-07-27 09:19:36.0
Deleted By: Nado Rinchen1	Branch: Phuentsholing

Debtor Details for Individual

Debtor Type: Individual	
Identification No: 21211000035	Name: Pema Losel
Gender: Male	

Permanent Address

Dzongkhag: Trashigang	Gewog: Samkhar
Village: Pam	
Present Address: sdfsdfsdf	

Registration Change No: R2012070000176	Date & Time: 2012-07-27 09:19:36.0
Deleted By: Nado Rinchen1	Branch: Phuentsholing

Collateral Details

Type: Vehicle	Identifier Type: Registration Number
	Description: sfsdf
Identifier: BP-1A-0240	

Collateral Details

Type: Vehicle	Identifier Type: Registration Number
	Description: sdfsdf
Identifier: 123	

Registration Change No: R2012070000176	Date & Time: 2012-07-27 09:19:36.0
Deleted By: Nado Rinchen1	Branch: Phuentsholing

Loan Details

Start Date: 2012-04-01	End Date: 2012-04-30
Loan Amount (Nu): 10000000	Loan Account Number: 11001037489
Description: sdfsdfsdfsdfsdf	

Registration Change No: R2012070000176	Date & Time: 2012-07-27 09:19:36.0
Added By: Nado Rinchen	Branch: Phuentsholing

Loan Details

Start Date: 2012-04-01	End Date: 2012-04-30
Loan Amount (Nu): 10000000	Loan Account Number: 11001037489
Description: sdfsdf	

Registration Change No: R2012070000176	Date & Time: 2012-07-27 09:19:36.0
Deleted By: Nado Rinchen1	Branch: Phuentsholing

Secured Party Details

Name of Institution: Bhutan National Bank	Branch: Phuentsholing
User: Nado Rinchen	Contact No: 23455555

Other Secured Party Details

Name of Institution: Bank of Bhutan	Branch: Paro

PROCESS 3: REGISTRATION CHANGE (CONTINUATION)

➢ **Step 1:-** You need to navigate the mouse to "Services" menu on the top, then to "Registration Change" sub menu under Services menu and click on "Continuation" link.

❖ **Result:-** The page to enter the registration number for continuation will be displayed.

➢ **Step 2:-** Enter valid registration number and click on submit button.
❖ **Result:-** The following continuation page will be displayed. It is similar to the Amendment page that will show all the amendments (if any) done on that registration.

Comment [O14]: Why do the expiry dates on the Registrations show "null" below? They should each have an actual expiry date shown in them. It also should state that "continuation" will continue the expiry date for an addition 7 years from the current expiry date.

REGISTRATION CONTINUATION STATEMENT

Registration No: **R2012040000027**	Registration Date & Time: **2012-04-14 09:50:33.0**
	Registration Expiry Date: **null**

Debtor Details for Individual 1

Debtor Type:	Individual		
Identification No:	21211000034	Name:	Khemlal Chhetri
Gender:	Male		

Permanent Address

Dzongkhag:	Bumthang	Gewog:	Ura
Village:	Shingkhar		
Present Address	fgf		

Registration Change No: R2012050000145		Date & Time: 2012-05-18 15:45:25.0	
Added By: Hari Sharma		Branch: Phuentsholing	

Debtor Details for Individual 2

Debtor Type:	Individual		
Identification No:	21211000035	Name:	Pema Losel
Gender:	Male		

Permanent Address

Dzongkhag:	Trashigang	Gewog:	Samkhar
Village:	Pam		
Present Address	sdfsdfsdf		

Registration Change No: R2012070000176		Date & Time: 2012-07-27 09:19:36.0	
Added By: Nado Rinchen1		Branch: Phuentsholing	

Debtor Details for Individual

Debtor Type:	Individual		
Identification No:	21211000035	Name:	Pema Losel
Gender:	Male		

Permanent Address

Dzongkhag:	Trashigang	Gewog:	Samkhar
Village:	Pam		
Present Address			

Registration Change No: R2012070000176		Date & Time: 2012-07-27 09:19:36.0	
Deleted By: Nado Rinchen1		Branch: Phuentsholing	

Debtor Details for Individual

Debtor Type:	Individual		
Identification No:	21211000035	Name:	Pema Losel
Gender:	Male		

Permanent Address

Dzongkhag:	Trashigang	Gewog:	Samkhar
Village:	Pam		
Present Address	sdfsdfsdf		

Registration Change No: R2012070000176		Date & Time: 2012-07-27 09:19:36.0	
Deleted By: Nado Rinchen1		Branch: Phuentsholing	

Collateral Details

Type:	Vehicle	Identifier Type:	Registration Number
		Description:	sfsdf
Identifier:	BP-1A-0240		

Collateral Details

Type:	Vehicle	Identifier Type:	Registration Number
		Description:	sdfsdf
Identifier:	123		

Registration Change No: R2012070000176		Date & Time: 2012-07-27 09:19:36.0	
Deleted By: Nado Rinchen1		Branch: Phuentsholing	

Loan Details

Start Date:	2012-04-01	End Date:	2012-04-30
Loan Amount (Nu):	10000000	Loan Account Number:	11001037489
Description:	sdfsdfsdfsdfsdf		

Registration Change No: R2012070000176		Date & Time: 2012-07-27 09:19:36.0	
Added By: Nado Rinchen		Branch: Phuentsholing	

Loan Details

Start Date:	2012-04-01	End Date:	2012-04-30
Loan Amount (Nu):	10000000	Loan Account Number:	11001037489
Description:	sdfsdf		

Registration Change No: R2012070000176		Date & Time: 2012-07-27 09:19:36.0	
Deleted By: Nado Rinchen1		Branch: Phuentsholing	

Secured Party Details

Name of Institution:	Bhutan National Bank	Branch:	Phuentsholing
User:	Nado Rinchen	Contact No:	23455555

Other Secured Party Details

Name of Institution:	Bank of Bhutan	Branch:	Paro

[Continue]

- ➢ **Step 3:-** Simply click on the "**Continue**" button at the end of the page.
- ❖ **Result:-** The following page with the continuation details will be displayed.

REGISTRATION CONTINUATION STATEMENT	
Registration No: R2012040000027	Registration Date & Time: 2012-07-27 09:19:36.0
Registration Continuation No: R2012070000177	Previous Registration Expiry Date: null
Registration Continuation Date: 2012-07-27 09:40:13.0	Registration Expiry Date: null
Continued By: Nado Rinchen1	Branch: Phuentsholing

Debtor Details for Individual 1

Debtor Type:	Individual		
Identification No:	21211000034	Name:	Khemlal Chhetri
Gender:	Male		

Permanent Address

Dzongkhag:	Bumthang	Gewog:	Ura
Village:	Shingkhar		
Present Address	fgf		
Registration Change No: R2012050000145		Date & Time: 2012-05-18 15:45:25.0	
Added By: Hari Sharma		Branch: Phuentsholing	

Debtor Details for Individual 2

Debtor Type:	Individual		
Identification No:	21211000035	Name:	Pema Losel
Gender:	Male		

Permanent Address

Dzongkhag:	Trashigang	Gewog:	Samkhar
Village:	Pam		
Present Address	sdfsdfsdf		
Registration Change No: R2012070000176		Date & Time: 2012-07-27 09:19:36.0	
Added By: Nado Rinchen1		Branch: Phuentsholing	

Debtor Details for Individual

Debtor Type:	Individual		
Identification No:	21211000035	Name:	Pema Losel
Gender:	Male		

Permanent Address

Dzongkhag:	Trashigang	Gewog:	Samkhar
Village:	Pam		
Present Address			
Registration Change No: R2012070000176		Date & Time: 2012-07-27 09:19:36.0	
Deleted By: Nado Rinchen1		Branch: Phuentsholing	

Debtor Details for Individual

Debtor Type:	Individual		
Identification No:	21211000035	Name:	Pema Losel
Gender:	Male		

Permanent Address

Dzongkhag:	Trashigang	Gewog:	Samkhar
Village:	Pam		
Present Address	sdfsdfsdf		
Registration Change No: R2012070000176		Date & Time: 2012-07-27 09:19:36.0	
Deleted By: Nado Rinchen1		Branch: Phuentsholing	

Collateral Details

Type:	Vehicle	Identifier Type:	Registration Number
		Description:	sfsdf
Identifier:	BP-1A-0240		

Collateral Details

Type:	Vehicle	Identifier Type:	Registration Number
		Description:	sdfsdf
Identifier:	123		
Registration Change No: R2012070000176		Date & Time: 2012-07-27 09:19:36.0	
Deleted By: Nado Rinchen1		Branch: Phuentsholing	

Loan Details

Start Date:	2012-04-01	End Date:	2012-04-30
Loan Amount (Nu):	10000000	Loan Account Number:	11001037489
Description:	sdfsdfsdfsdfsdf		
Registration Change No: R2012070000177		Date & Time: 2012-07-27 09:40:13.0	
Added By: Nado Rinchen		Branch: Phuentsholing	

Loan Details

Start Date:	2012-04-01	End Date:	2012-04-30
Loan Amount (Nu):	10000000	Loan Account Number:	11001037489
Description:	sdfsdf		
Registration Change No: R2012070000176		Date & Time: 2012-07-27 09:19:36.0	
Deleted By: Nado Rinchen1		Branch: Phuentsholing	

Secured Party Details

Name of Institution:	Bhutan National Bank	Branch:	Phuentsholing
User:	Nado Rinchen	Contact No:	23455555

Other Secured Party Details

Name of Institution:	Bank of Bhutan	Branch:	Paro

Print

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Here it will display the continuation details at the top of the page and of course a new registration number will get generated for continuation too.

- ➢ **Step 4:-** Printing the continued details. Click on the Print button at the bottom of the page.
- ❖ **Result:-** A printable page will be displayed.
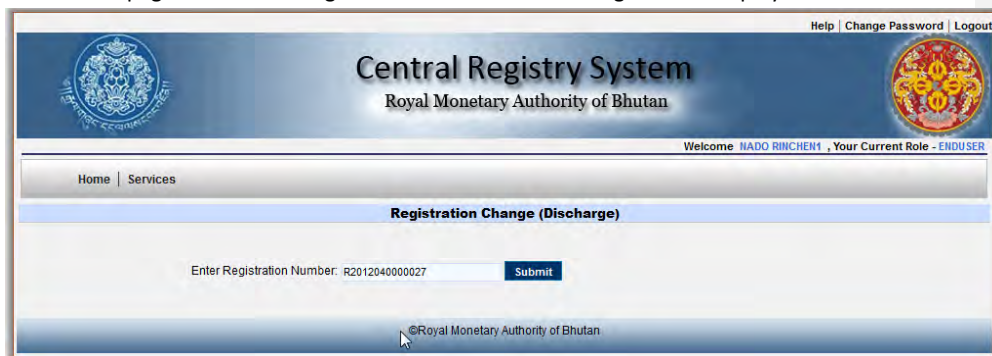
PROCESS 4: REGISTRATION CHANGE (DISCHARGE)

➢ **Step 1:-** You can discharge (terminate) the registration at any point of time. Simply navigate the mouse to "Services" menu on the top, then to "Registration Change" sub menu under Services menu and click on "Discharge" link.

❖ **Result:-** The page to enter the registration number for discharge will be displayed.

➢ **Step 2:-** Enter a valid registration number and click on the Submit button.

❖ **Result:-** The following page for discharge will be displayed with all the details similar to the amendment page.

Central Registry System
Royal Monetary Authority of Bhutan

Welcome **NADO RINCHEN1** , Your Current Role - **ENDUSER**

Home | Services

REGISTRATION DISCHARGE STATEMENT

Registration No: **R2012040000027**	Registration Date & Time: **2012-04-14 09:50:33.0**	
	Registration Expiry Date: **null**	

Debtor Details for Individual 1

Debtor Type:	Individual		
Identification No:	21211000034	Name:	Khemlal Chhetri
Gender:	Male		
Permanent Address			
Dzongkhag:	Bumthang	Gewog:	Ura
Village:	Shingkhar		
Present Address	fgf		
Registration Change No: R2012050000145		Date & Time: 2012-05-18 15:45:25.0	
Added By: Hari Sharma		Branch: Phuentsholing	

Debtor Details for Individual 2

Debtor Type:	Individual		
Identification No:	21211000035	Name:	Pema Losel
Gender:	Male		
Permanent Address			
Dzongkhag:	Trashigang	Gewog:	Samkhar
Village:	Pam		
Present Address	sdfsdfsdf		
Registration Change No: R2012070000176		Date & Time: 2012-07-27 09:19:36.0	
Added By: Nado Rinchen1		Branch: Phuentsholing	

Debtor Details for Individual

Debtor Type:	Individual		
Identification No:	21211000035	Name:	Pema Losel
Gender:	Male		
Permanent Address			
Dzongkhag:	Trashigang	Gewog:	Samkhar
Village:	Pam		
Present Address			
Registration Change No: R2012070000176		Date & Time: 2012-07-27 09:19:36.0	
Deleted By: Nado Rinchen1		Branch: Phuentsholing	

Debtor Details for Individual

Debtor Type:	Individual		
Identification No:	21211000035	Name:	Pema Losel
Gender:	Male		
Permanent Address			
Dzongkhag:	Trashigang	Gewog:	Samkhar
Village:	Pam		
Present Address	sdfsdfsdf		
Registration Change No: R2012070000176		Date & Time: 2012-07-27 09:19:36.0	
Deleted By: Nado Rinchen1		Branch: Phuentsholing	

Collateral Details

Type:	Vehicle	Identifier Type:	Registration Number
Identifier:	BP-1A-0240	Description:	sfsdf

Collateral Details

Type:	Vehicle	Identifier Type:	Registration Number
Identifier:	123	Description:	sdfsdf
Registration Change No: R2012070000176		Date & Time: 2012-07-27 09:19:36.0	
Deleted By: Nado Rinchen1		Branch: Phuentsholing	

Loan Details

Start Date:	2012-04-01	End Date:	2012-04-30
Loan Amount (Nu):	10000000	Loan Account Number:	11001037489
Description:	sdfsdfsdfsdfsdf		
Registration Change No: R2012070000177		Date & Time: 2012-07-27 09:40:13.0	
Added By: Nado Rinchen		Branch: Phuentsholing	

Loan Details

Start Date:	2012-04-01	End Date:	2012-04-30
Loan Amount (Nu):	10000000	Loan Account Number:	11001037489
Description:	sdfsdf		
Registration Change No: R2012070000176		Date & Time: 2012-07-27 09:19:36.0	
Deleted By: Nado Rinchen1		Branch: Phuentsholing	

Secured Party Details

Name of Institution:	Bhutan National Bank	Branch:	Phuentsholing
User:	Nado Rinchen	Contact No:	23455555

Other Secured Party Details

Name of Institution:	Bank of Bhutan	Branch:	Paro

Discharge

➤ **Step 3:-** Click on the "**Discharge**" button at the bottom of the page.
❖ **Result:-** The following page with the discharged details will be displayed.

The discharge details will be displayed at the top of the page as shown above.
Once it is discharged, the registration will be no longer available for any transactions on the system.

➤ **Step 4:-** Click on the "**Print**" button at the bottom of the page to print the discharged details.
❖ **Result:-** A printable page with the discharged details will be displayed.

PROCESS 5: SEARCH

➢ **Step 1:-** Under the Services Menu, Click the Search->"Individual" link.

❖ **Result:-** Following page appears

➢ **Step 2:-** Enter the Identification No. and click the "Search" button.

❖ **Result:-** The following page appears

Sl.No		Type of Search: Individual	Search Criteria: 11604000784	Report No: 000000000754
		Registration_No	Collateral_Type	Collateral_Identifier
1	☐	R2012040000078	Vehicle	BP-1A-0240
2	☐	R2012040000079	Inventory	IN-No-0240
3	☐	R2012070000172	Vehicle	BP-C12093
4	☐	R2012070000174	Inventory	BP-C12093
5	☐	R2012070000175	Vehicle	BP-C12093

Generate Report

➢ **Step 3:-** Check "Check Box" against the Registration No. And click on the "Generate Report" button.

❖ **Result:-** The following Report appears

Comment [O15]: This should state "Check the "Check Box" beside the registrations that you want to include in your report."

Comment [O16]: The actual printed search report should show what matches were returned when you searched and of those matches which ones you selected to include in your search report.

Note: The Search Result will be same for all individual, Institution, Registration No and Serial No.
And for "No Hit Report", the search which does not have any record will display as below:
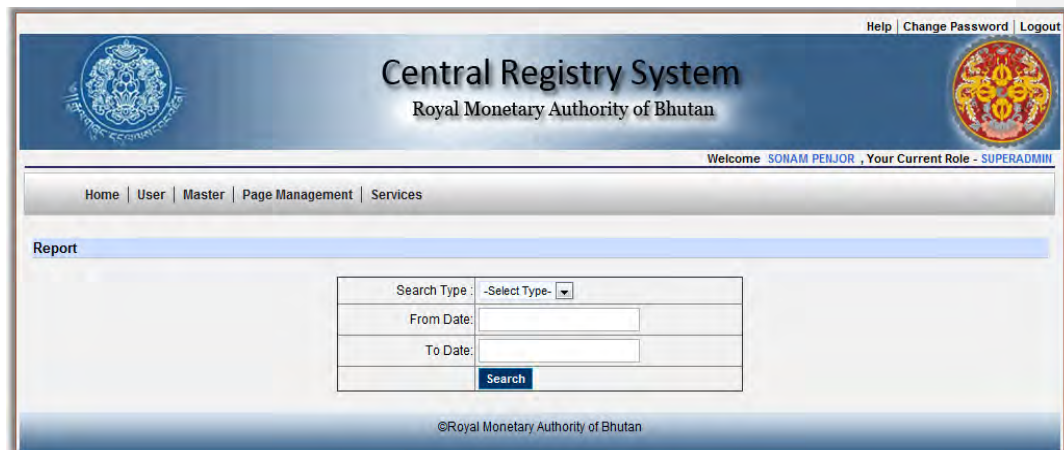
		Type of Search: Individual	Search Criteria: 123456	Report No: 000000000755
Sl.No	☐	Registration_No	Collateral_Type	Collateral_Identifier

Sorry! No Record found

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PROCESS 6: REPORTS

➢ **Step 1:-** Under the Service Menu, click the Reports->"Search Report" link.
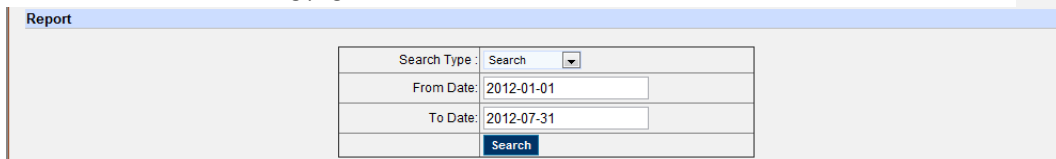❖ **Result:-** The following Report appears
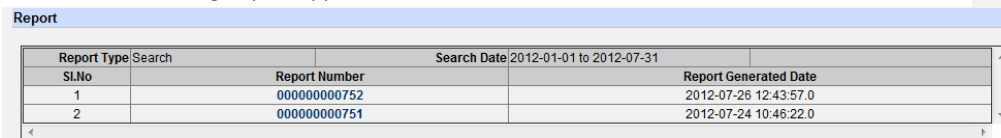

➢ **Step 2:-** Select the Search Type as "Search" and select the date range.
❖ **Result: -** See the following page.

➢ **Step 3:-** Click the "Search" button to get list of reports within the selected date range.
❖ **Result: -** The following Report appears.

➢ **Step 4:-** Click the on the "Report Number" links to get the report.
❖ **Result: -** The following Report appears.

Report Type	Search		Search Date	2012-01-01 to 2012-07-31	
SI.No		Report Number		Report Generated Date	
1		000000000752		2012-07-26 12:43:57.0	
2		000000000751		2012-07-24 10:46:22.0	

Central Registry System

Report Number: 000000000751
Type of Search: Individual Search
Search Criteria: 11604000784
Date and Time of Search: 7/24/12 10:46 AM
Searched By: Pema Losel, Bhutan National Bank

Registration

Registration Details

Registration No	Registration Date Time	Expiry Date
R2012040000078	2012-04-17 15:58:16.0	2020-04-17

Continuation Details

Registration No	Continuation DateTime	Expiry Date	Continued By
R20120400000777	2020-04-17 00:00:00.0	2020-04-17	Poojan Sharma; Phuentsholing
R20120400000888	2012-05-22 17:00:19.0	2019-05-23	Sonam Chophel1; Paro
R20120400000999	2012-05-25 17:00:19.0	2019-04-16	Nado Rinchen1; Phuentsholing

Debtor Details

Registration No	Identification No	Applicant Name	Present Address	Permanent Address	Added By And Added On
R2012040000010	11604000784	PemaL	Thimphu, Bhutan .. Therwer wrr;sfsafsf sfsafsaffff rnerfsf ddddd ebdd end.	Haa, Eusu, Beitsha	Nado Rinchen1, Phuentsholing; 2012-04-17 15:58:13

Debtor Change Details

Registrationc No	Identification No	Applicant Name	Present Address	Permanent Address	Deleted By and Deleted On
R2012040000079	11604000784	Pema Losel Old	Thimphu	Gasa, Khatoe, Tsangkha	Nado Rinchen1, Phuentsholing; 2012-05-19 12:52:03

Collateral Change

Registration No	Collateral Type	Identifier	Collateral Identifier	Collateral Description	Deleted By and Deleted On
R2012040000078	Vehicle	Registration Number	BP-1A-0240	The following resident foreigners shall be eligible to hold Ngultrum Accounts in banks in Bhutan:	Nado Rinchen1, Phuentsholing; 2012-04-17 15:58:19

Collateral Change Details

Registration No	Collateral Type	Identifier	Collateral Identifier	Collateral Description	Deleted By and Deleted On
R2012040000033	Vehicle	test	BP-1234	The following resident foreigners shall be eligible to hold Ngultrum Accounts in banks in Bhutan:	Nado Rinchen1, Phuentsholing; 2012-05-11 14:23:20

Loan Details

Registration No	Loan Start Date	Loan End Date	Loan Amount	Loan Account No	Loan Description	Added By and Added On
R20120400000777	2012-04-01	2012-04-30	10000000	11001037489	The following resident foreigners shall be eligible to hold Ngultrum Accounts in banks in Bhutan:	Poojan Sharma, Phuentsholing ,Bhutan National Bank; 2012-06-21 10:58:46

Loan Change Details

Registration No	Loan Start Date	Loan End Date	Loan Amount	Loan Account No	Loan Description	Deleted By and Deleted On
R20120400000999	4/4/12 12:00 AM	4/30/12 12:00 AM	10000000	11001037489	Personal Loan	Nado Rinchen1, Phuentsholing ,Bhutan National Bank; 2012-05-25 17:00:19
R20120400000888	5/23/12 12:00 AM	5/23/13 12:00 AM	4000000	LDGL0055	The following resident foreigners shall be eligible to hold Ngultrum Accounts in banks in Bhutan: The permissible INR limit shall be the same as under SI. No. (2). However, in case of account closure, the balance amount shall be repatriated only through the banking channel. These accounts shall be closed upon the expiry of the permit and must be informed by the Employer to the Bank.	Sonam Chophel1, Paro ,Druk Punjab National Bank; 2012-05-22 17:00:19

Secure Party Details

Secure Party Name	Secure Party Branch Name	Register By	Contact Number
Bhutan National Bank	Phuentsholing	Nado Rinchen1	123
Druk Punjab National Bank	Paro	Sonam Chophel	123
Bank of Bhutan	Paro	Sailesh Chettri	2335552

Note: If the report was "No Hit Report" following Report is shown:

Comment [O18]: The "No hit" report should show that there were no records found

SI.No	Report Number	Report Generated Date
	Report Type noHitReport	Search Date 2012-07-01 to 2012-07-29
1	000000000756	2012-07-27 09:21:53.0

Central Registry System

Report Number:	000000000756
Type of Search:	Individual Search
Search Criteria:	13313
Date and Time of Search:	7/27/12 9:21 AM
Searched By:	Pema Losel, Bhutan National Bank

END OF REPORT

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And Other Report like "Revenue Report" for Super Admin is as follows:

Registration			
Secure Party Name	Secure Party Branch Name	Total Registration	Total Revenue
Bhutan National Bank	Phuentsholing	3	300
Discharge			
Secure Party Name	Secure Party Branch Name	Total Termination	Total Revenue
Bank of Bhutan	Paro	1	50
Bhutan National Bank	Phuentsholing	2	100
Search			
Secure Party Name	Secure Party Branch Name	Total Search	Total Revenue
Bank of Bhutan	Paro	1	150
Bhutan National Bank	Trashigang	1	150
Bhutan National Bank	Phuentsholing	93	13950
Druk Punjab National Bank	Paro	1	150
Tashi Bank	Thimphu	1	150
No Hit Search			
Secure Party Name	Secure Party Branch Name	Total No Hit Report	Total Revenue
null	null	1	70
Bhutan National Bank	Phuentsholing	28	1960
Royal Monetary Authority	Thimphu	1	70

END OF REPORT

Note: All reports can be downloaded to pdf file by clicking to [icon] links.

----------------------- *End of process flow* --------------------